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The MARCH of the NATIONS

by RUFUS STEELE

Britain Sends Momentous Note

America Asked to Weigh Well

Payments Held to Imply Loss

France Also Requests Delay

Congressmen Reassert Refusal

Von Schleicher Is Chancellor

BRITAIN'S second debt note, addressed to the American people rather than to the Government, sends the United States into a thoughtful mood. The note, by reason of the situation it develops and its vigor, is regarded as without precedent. It offers no compromise, does not deny the legality or the justice of the American claim, but sets up an exposition of world conditions and affairs under which, as it points out, the United States might be serving its own best interests if it waives rather than accepts the payments. A debtor proposes that a creditor forgive a debt without hard feelings—On the basis, in fact, that the two could then be better friends than before.

* * *

¶ The British note is a competent textbook on the delicate and complicated financial machinery of the world today. The emphasis must change from the debtor's capacity to pay to the capacity of the whole financial system to withstand the shocks which would come from throwing foreign exchange and international commerce out of equilibrium through repeated big transfers. Paying the $95,550,000 due Dec. 15 would mean withdrawal of the actual gold from the Bank of England, the further depressing of prices and a shrinkage in American foreign trade—Britain could no longer be America's best customer.

* * *

¶ If war debt payments are resumed, German reparations, tentatively settled at Lausanne, must be revived. Thus the nations would be thrown back into a confusion from which they hoped they had emerged. From the effects of this confusion the United States could not hope to escape. Britain asks postponement of the Dec. 15 payment without prejudice to an ultimate settlement. In suggesting that the United States make huge sacrifices in that ultimate settlement, the note argues that the nation would be but serving an enlightened self-interest. The note is so couched that every thoughtful American may study it. And every thoughtful American should do this for a sound reason—He owes it to himself and to his country.

* * *

¶ France transmits its new debt note to Secretary of State Stimson through Ambassador Claudel. The somewhat general terms of the document suggest that France is taking up a position behind the far more explicit note of Britain. The French note says that depression can only grow worse if the payment of intergovernmental debts must be resumed before a general reconsideration is provided for. The economic law is viewed as behind revision—Debts must be adjusted to the existing troubled situation of the world.

* * *

¶ The British and French debt notes make no immediately apparent change in the attitude of Congressmen. Senator Robinson of Arkansas and Speaker Garner, voicing the Democratic sentiment, state that there will be no postponement of the Dec. 15 payments. Senator Watson of Indiana, Republican floor leader, says he sees no chance for postponement, cancellation, reduction, revision, or revival of the debt-funding commission. The Administration's desire to soften and to revise is well known—But the Administration lacks a congressional majority.

* * *

¶ Germany sees the hand that controls its army called also to steer the ship of state. Gen. Kurt von Schleicher, head of the Reichswehr, is appointed ChanceHor by President von Hindenburg. The Cabinet will contain some of von Papen's Ministers. Von Schleicher was unwilling to release his hold on the army, so will hold two portfolios. He is expected to announce domestic policies for unifying the country, with no foreign changes. The new Government will be one of presidential dictation, with the Reichstag held down. Constitutional reforms are put off—There will be no present move toward a monarchy.

* * *

¶ Geneva finds the fate of the Disarmament Conference in the balance. Prime Minister MacDonald and Sir John Simon, British Foreign Minister, hold conversations with M. Paul-Boncour, French War Minister, and Norman H. Davis, American delegate, over procedure. Mr. Davis pushes the American proposal that the Conference shall consolidate its accomplishments to date and before Christmas preserve them in treaties between the nations. This would leave the new American Administration free to follow its own course. But others may not agree—They are looking to larger victories which may lie just ahead.

Gen. von Schleicher Summoned To Chancellorship of Germany

Head of National Army Also to Hold Helm of Ship of State

By Press Wireless from Monitor Bureau

BERLIN, Dec. 2—For the first time in Republican Germany, the hand which controls the national army is also to steer the ship of state.

Gen. Kurt von Schleicher, Minister of Defense, regarded as the dominant power in many recent governmental changes, was today named Chancellor. By his selection President von Hindenburg brought to conclusion a governmental crisis which for more than two weeks involved Germany in a series of amazing political negotiations.

The new Cabinet, it is understood, intends to sweep everything aside in an effort to solve Germany's grave economic problems and will bid for support on the basis of mobilizing the nation's resources to rescue the Reich from the slough of economic despond.

The appointment opens numerous questions, especially the attitude of the National Socialists who, since the President's refusal to offer the Chancellorship to Herr Adolf Hitler on terms the Fascist leader would accept, have declared they will sharply oppose any cabinet Herr Hitler does not head. There are numerous signs, however, that General von Schleicher will not encounter as much opposition as that faced by the previous cabinet.

The appointment of General von Schleicher is virtually President von

(Continued on Page 3, Column 2)

CHANCELLOR

THE CHRISTIAN SCIENCE MONITOR-Wide World

GEN. KURT VON SCHLEICHER

GENERAL SLASH IN PUBLIC WORK PAY PROPOSED

Massachusetts Committee Also Would Suspend State Road Work

A general reduction of salaries among state and county employees and suspension of all new state highway construction projects so as to provide funds for reimbursing such communities for money already expended for highway purposes are recommended by the Joint Special Committee on Public Expenditures of the Legislature, in the first section of its report filed today with the Clerk of the Massachusetts House. The entire report is due before Dec. 31 under the resolve by which the committee was established.

The salary reduction proposal is divided into two sections, those under the classified list including civil service positions, and those fixed by statute. The committee proposes that all statutory salaries up to $5250 be reduced 6 per cent and those above that figure by 8 per cent. Members of the Legislature would be subject to a 10 per cent reduction in salaries, as under the arrangement employees would be reduced to whatever they were receiving prior to their last increase.

Four Dissenters

There were four dissenters to the salary recommendation. Representative John V. Mahoney of Boston, vice-chairman of the committee, opposed any and all reduction proposals. Representative George P. Anderson of Boston objected to cutting wages of those receiving less than $2000. Representative William B. Baker of Newton thought the reduction in salaries should be 25 per cent for members of the Legislature and between 9 and 12 per cent for other employees. Representative James H. O'Dea of Northampton reserved his rights.

Those signing the report without dissenting were Senator Samuel H. Wragg of Needham, chairman; Senator Charles A. Stevens of Lowell; Representative Frank O. Scott of West Springfield; Representative L. Blaine Libbey of Milford, and Representative John P. Lyons of Brockton.

In a statement preceding its recommendations, the committee emphasized the financial burdens being borne by cities and towns for local welfare relief. It also stressed "the need for curtailing borrowing by municipalities. So little "heed has been paid to that all-important item of public expense," says the committee, "that in some municipalities the appropriation for debt and interest exceeds those for education, police, fire protection—even the present extraordinary public welfare expense."

Discussing its recommendation for increased distribution from the Highway Fund, the committeee said:

"The committee believes that, in the common emergency that now

(Continued on Page 2, Column 7)

LIBERALIZING OF DEMOCRATIC PARTY PLANNED

Roosevelt Conferences Indicate Alliance With G. O. P. Progressives

Special to The Christian Science Monitor

WARM SPRINGS, Ga., Dec. 2—The progressivism of President-Elect Roosevelt, thrown into question by the rallying of conservative elements in the Democratic Party to his cause in the final stages of the campaign, appeared to have been completely reëstablished today.

Not only is there indication here that the Wall Street conservative element has been largely eliminated from tentative Cabinet lists, but also that plans are being formulated for the transformation of the Democratic Party into a truly liberal party based on an alliance with the progressive elements in the Republican Party which widely supported him in the campaign.

Governor Roosevelt is quoted here as having said that the Democratic Party has taken up a position "slightly left of center" and two of his intimate advisers have within the last 24 hours confidentially con-

(Continued on Page 6, Column 1)

Japanese Hope For Delays in League Decision

By Radio to The Christian Science Monitor

TOKYO, Dec. 2—There is a growing feeling in some unofficial quarters here that the League will eventually find some solution of the Manchurian crisis acceptable to Japan. It is believed that the coming Assembly will allow the small nations a chance to work off steam during the debate after which the Committee of Nineteen may be able, under guidance of the great powers, to formulate some plan of allowing a wait-and-see policy for two or three years, after which a plebiscite might be held to allow the Manchurians themselves to decide their own future status.

In this connection the Coolidge award in the Tacna-Arica controversy has been studied in the hope that it might offer valuable precedents. The difficulty is to reconcile any such program with Japan's determination to maintain de jure recognition of the independence of Manchukuo.

It is understood that some Japanese are arguing that if a laissez-faire policy can be maintained a year or so, opinion here might be more favorable to an eventual plebiscite or at least to the idea of arbitration. It appears certain that Japan is preparing to continue the argument regarding Manchuria indefinitely and is increasingly hopeful that developments will not force Japan's withdrawal from the League.

Japanese Nearing Soviet Border in Manchuria

TSITSIHAR, Manchuria, Dec. 2 (AP)—Japanese forces and Chinese irregulars have fought three stiff battles in the sub-zero weather of Northwest Manchuria within the last 48 hours, according to Japanese communiqués received here.

Despite apparently stiff opposition, the Japanese have advanced northward along the Chinese Eastern Railway toward the Soviet border. Today their main force of several thousand troops was consolidating its position at Chalantun, 75 miles northwest of Tsitsihar.

DR. VELA INAUGURATED

VERA CRUZ, Mexico, Dec. 2 (By U. P.)—Dr. Gonzalo Vazquez Vela was inaugurated Governor of Vera Cruz State at Jalapa at midnight Wednesday, to succeed Señor Adalberto Tejeda, who had held the post for the past eight years.

SOUTH AMERICAN PACTS TO CHECK 'REDS' PLANNED

Chilean Official to Call Conference to Combat Tide of Communism

Special to The Christian Science Monitor

SANTIAGO, Chile — Don Javier Angel Figueroa, Premier and Minister of Interior, gave an authorized statement to the press today that he would call a South American conference to take measures as should be deemed necessary by the various states to combat the rising tide of Communism on the continent.

The Premier's statement followed closely on the revelation that this country had signed an extradition treaty with Peru to secure the punishment of revolutionary agitators in refuge in both countries and that it had been invited by both Argentina and Peru to adhere to a pact they had signed in which each country guaranteed the other extradition facilities for escaped Communists and promised to do their utmost to check Red activities.

Premier Figueroa refused to admit more than that negotiations for a general conference had been proceeding for some time, but it is learned on good authority that invitations would not long be delayed. Informal discussions are now being carried on among diplomatic representatives in Santiago with a view to securing a common measure of agreement before an official statement regarding the conference agenda is released in all interested capital cities.

So far, it is understood, it is agreed that the principal aim of the conference shall be to secure the outlawry of the communistic doctrine on the continent and the deportation of Moscow trade delegations and other officials. A general resolution on these lines will be supplemented by separate conventions in which contracting states will concede mutual facilities for the suppression of Communist disorders. Difficulties have already arisen regarding possible interpretations of the latter point, and the case of Japanese obligations in British far eastern territories under the terms of the old Anglo-Japanese alliance has been cited by the representative of one interested state in an endeavor to avoid any eventuality of infringement of sovereign rights. The principal idea of coöperation in such an emergency, it is thought, should be exchange of police information regarding Communist organization plans.

Chile especially welcomes the Argentine interest in the proposed conference, though that country's anxiety to subscribe to a general treaty is readily accountable for by the fact that it is near the seat of Russian headquarters at Montevideo. Recent discoveries in Chile, Argentina, Peru, Bolivia and Colombia have proved a definite conspiracy in Uruguay to involve South American states in Communist uprisings.

Confidential information exchanged between the states concerned also revealed that the Communists had captured leading workers' organizations. There is therefore a general desire to take combined legislative action which might lead to the political isolation of Uruguay so long as that state continues to be a South American exception and harbors a Russian trade delegation within its borders.

ONTARIO JOBLESS COST $40,000,000

Special to The Christian Science Monitor

TORONTO—Unemployment relief in Ontario for the fiscal year ended Oct. 31, amounted to approximately $40,000,000, it is learned. Of this the federal government paid $11,000,000, the provincial government $15,000,000, and the municipalities $14,000,000. Last year the cost to the province for work for transients on the trans-Canada highway was $5,000,000 as well. Indirect relief amounted to about $10,000,000.

This year the provincial share of relief expenditures will probably be around $7,000,000 for direct relief, but it does not propose to undertake any payments under indirect relief.

Factory Workers With Farm Homes 'Riding Out Storm'

Special from Monitor Bureau

CHICAGO, Dec. 2—Decentralization of industry as much as possible, breaking up manufacturing into smaller units so factories can be closer to the country and workers can move on small farms where they will have their living in slack times, will help solve the unemployment problem, members of the American Society of Agricultural Engineers were told here Nov. 28.

In a paper by Mr. Harry R. O'Brien, an agricultural writer for the Country Gentleman, the engineers were informed that from the writer's observations "the city worker who when times were better moved to the country and built himself a house on a few acres of land for a home and a living while he worked in town is better off today than most others. If he is without a job, Mr. O'Brien said, "there he can ride out the storm better than any other way."

In extensive travels over the country Mr. O'Brien said that a tremendous back-to-the-farm movement was on almost everywhere, that unemployed workers were going back to the land, filling up all the abandoned farmhouses, often taking land which is practically unworkable and living in log cabins. There are more log cabins today than in Abraham Lincoln's time, he said.

LAND SUIT BASED ON CORTES JEST

Special to The Christian Science Monitor

MADRID—A rhetorical offer to hand over his property to the first comer was made by Señor Lamamie de Clairac, a deputy in the Cortes, during the debate on the Agrarian Reform Bill, and was at once taken seriously by a brother deputy, Señor Joaquin Madrigal.

Señor Lamamie stated that agricultural conditions in Salamanca meant ruin to landowners when he made the offer. He changed his view later, when it became obvious that Señor Madrigal had taken him at his word, but to no avail, for the latter brought the matter before the magistrates.

No agreement could be reached by the disputants, in the preliminary attempt at arbitration, and the Civil Court will decide the claim, if the matter is referred to its jurisdiction.

British and French Reject Compromise Insisting Payment Will Plunge World Deeper in Slough of Economic Despond

Note Thought to Reflect Essence of Attitude of British People

PRESS PRAISES ITS GOOD WILL TENOR

Cabinet Reported as One Man in Approval of Data as Sent to Washington

By Press Wireless from Monitor Bureau

LONDON, Dec. 2—Every shade of political opinion is united today in support of Great Britain's second note to the United States requesting suspension of the Dec. 15 payment and review of the entire war debt question.

The note, drafting of which was left largely to Mr. Neville Chamberlain, Chancellor of the Exchequer, carries with it the approval of every British Cabinet Minister and it undoubtedly speaks the mind of the entire British people.

The same good will and restraint which fairly characterizes every sentence, every argument of this momentous document, unvaryingly finds expression in all press comments today. From the wording of the note it is apparent that the British Government sets first in its desires the good will of the United States and, from the way every national newspaper has received the note, it is apparent that the Government is clearly reflecting the desires of the British people.

The Manchester Guardian declares that the most effective passage in the note is its appeal for coöperation between the United States and Great Britain. The Daily Herald in affirming the note says it contains "no special pleading of a debtor anxious to void a legal obligation," and adds:

Sees Friendly Dealing

"Nothing should be done on either side of the Atlantic to embitter this controversy. So far it has been conducted in admirable spirit. We trust that it will continue, for on good will and coöperation between the two countries, everything depends."

The traditional tranquillity of British opinion is somewhat manifest by the fact that two of the largest circulation newspapers splash their front pages, not with grim tales of the war debt problem, but with "tea time score" of the England-Australia cricket test match. Thus, while The Times measures the significance of the debt note by the unusual act of giving the story a two-column headline, the News-Chronicle devotes a front-page streamer to "England Loses the Toss." While this is partially a foible of journalism, it does, nevertheless, reflect something of national temper.

This second note could hardly add new material to the question already so thoroughly discussed, but does restate with clarity and force and genuine good feeling, its case for the suspension of the December payment and reconsideration of its whole problem. It makes clear that:

Points Made Clear

1. In the British conviction the Dec. 15 payments can be made only in gold, and at such a depletion of the country's slender reserves as could not fail to depress sterling and lead to a further disastrous fall in commodity prices.

2. Reconsideration of the whole structure of intergovernmental debts is necessary to avoid further deepening of the world depression and would, in fact, serve to revive prosperity and to compensate creditor and debtor alike.

3. Whatever the consequences, payment of the Dec. 15 obligations will be made in the event suspension is refused by America.

4. Since continued payments could be made only in goods, and since the nation's balance in trade as regards America is today five to one against Britain, drastic restrictions decreasing British imports from America in order to redress this adverse balance, would be reluctantly necessary.

There is every reason to believe that the contentions in the note express the deep, genuine convictions of British statesmen that negotiations with America to promote a solution shall be carried on with uninterrupted friendship and understanding.

Nations' Debts Concern You

Do the major questions arising amid the kaleidoscopic changes of world events affect you? Answers to this question, couched in simple, concise paragraphs, will be offered by THE CHRISTIAN SCIENCE MONITOR *from time to time, as the issues develop.*

How does the foreign-debt question affect you? . . . It is said: "Cancel or reduce the debts, and you shoulder burdens that you lift from others" . . . That is true.

* * *

Can you afford excesses in altruism?

* * *

Business has two sides: Positive, i. e., better business, . . . negative, i. e., collection of debts. Get both if you can . . . If you can't, make sure which is the more vital. If you declare for better business, and debts get in the way, tread warily.

* * *

Remember, debtors are customers . . . Britain is America's largest customer. Britain bought $473,400,000 worth of American goods in 1931, and sold $221,700,000 worth in return. American farmers and manufacturers want to keep that bit of business. Wheat sells at 44 cents, cotton at less than 6 cents—quite low enough . . . growers say too low for profit.

* * *

Examine your debtor's pocketbook. If he is British, a quarter of his earnings go in income tax . . . His sterling dropped from $4.87 to $3.15 low . . . He and his fellow sterlingites are buying less . . . Sterling drop, economists say, brings world-wide price deflation.

* * *

Now, consider the situation . . . You loaned your Government money for the war in Liberty loans. Some of this was reloaned abroad. If this is not repaid, your Government shoulders the debt and takes it out in taxes. As taxpayer, you might be out $280,000,000 for the year . . . But don't forget that other little item of $1,000,000,000 which your trade exports have dropped since 1929.

* * *

These intergovernmental debts are radically different from commercial loans raised . . . on the market for productive purposes . . . Such productive loans directly afford means whereby the borrower can repay them with interest and at the same time become more prosperous . . . But reparations and war loans represent expenditure on destruction . . . They have produced nothing to repay them.

* * *

Golden eggs are scarce today; see that you can recognize any goose that may be laying them.

French Note Backs Up British In All Its Essential Details

Paris Bears Heavily on Moral Considerations Engendered by Moratorium, and Effect of Insistence on Payment on Conditions

PARIS, Dec. 2 (AP)—The second French note requesting postponement of the war debt payment due the United States in December noted with satisfaction today that President Hoover was disposed to recommend to Congress a new examination of the debt question as a whole.

Following is a translation of the text of the French reply as given out here by the Foreign Office and handed to Secretary of State Stimson in Washington by Ambassador Paul Claudel:

The attentive and reasoned study of the letter which Your Excellency addressed to me on Nov. 23 on the subject of the problem created by intergovernmental debts and payment of the installment due Dec. 15 has inspired on the part of the French Government considerations and thoughts which it has instructed me to submit without delay to the most serious consideration of the Federal Government.

Expects New Study

My Government notes first of all with satisfaction that the President finds himself disposed to recommend to the Congress a new study of the question as a whole which implies that in his opinion such study would seem necessary.

The French Government does not fail to realize that reduction of debts contracted by European powers toward the United States may react upon the American economic situation.

It does not forget that an arrangement concerning its debts was consented to by the American Government.

On the other hand, one cannot contest that since this period the gravity of the financial and economic crisis which has raged throughout the world has forced all interested governments to modify their positions with respect to settlement of intergovernmental debts, and has led them to adopt a series of concerted measures which affect simultaneously reparations and debts and which are destined to meet the necessities exacted by existing circumstances.

Without prejudicing the character and form which a new study of the problems growing out of settlement of intergovernmental

(Continued on Page 5, Column 1)

Austria's Payment On American Debt Deferred by Mills

Special from Monitor Bureau

WASHINGTON, Dec. 2—One debtor, at least, will not have to pay its current obligations to the United States. Austria's payment due on Jan. 1, 1933, of $287,556 has been postponed by Mr. Ogden L. Mills, Secretary of the Treasury.

Postponement was authorized under the debt-funding agreement by which payment on Austria's relief fund obligations, which are those owed the United States, has been subordinated to the Austrian reconstruction loan of 1923. And not even that loan is being paid, although the current suspension is hoped to facilitate an early resumption of transfer.

The deferred payment is spread in annual installments until Jan. 1, 1968—that is to say, is so spread nominally. But nobody at the Treasury today would forecast that 35 years from now the Austrian taxpayer would still be making payments—or even seeking their postponement.

Immigrant Feeds Unemployed To 'Pay' for American Citizenship

They waited patiently in the cold of a December morning for a hot breakfast which was to be given them by a Greek immigrant, who came to America years ago to make his way in the world. If "they" needs to be qualified, it refers to more than 200 unemployed men without funds, humble, grateful and glad that Mr. Perry—born Pericles Koskoris—is kind.

Mr. Perry has been doing much for the needy during these difficult times. Repairing shoes is his business. And he has conducted it successfully for many years. Success did not come, however, without hard work. He had to know how it feels to be penniless. Twelve years ago, as a young army officer, fresh from service in the Balkans, he landed in New York. He had no friends and spoke little English, but today he is a successful business man.

America, he says, has been kind to him. He feels he owes a debt now that he is an American citizen. And that is why the other day he pasted the following poster on the windows of his busy shop in downtown Boston:

"Mr. Perry invites 200 unemployed persons to a free breakfast on Dec. 1, and every morning thereafter until Dec. 31. Please, friends, be in line on this corner before 8:10 every morning."

They came very early today, and with the minutes the line swelled. All in all it was a jovial group. Conversation was of a wide range. Newcomers made friends quickly. In the ranks were several leaders who kept the line straight. Their commands were respected and it was an orderly gathering. A policeman offered his services to Mr. Perry, who smiled and said, "Thank you, but the men are going to be quite all right."

In 10 minutes, the Greek benefactor handed out 200 breakfast tickets.

Both See Added Currency Deflation If No Concession Is Made

SHOW HOW DEBT DOUBLED IN KIND

Declares U. S. Insistence Will Reopen Whole Question of Reparations

By ERWIN D. CANHAM

Staff Correspondent of The Christian Science Monitor

WASHINGTON, Dec. 2—Even as the British and French notes, giving the United States its choice between leading the world back to prosperity or throwing it into economic chaos, was today being released, congressional leaders in Washington were issuing their customary statements against any form of remedial action.

That is the key to the world situation as this sweeping state document, which by its vigor and the position it causes is without precedent in history, becomes known to the American people.

Administration leaders have been deeply impressed by the note. They think that with Congress in a less aroused mood there would be no doubt about complying fully with the British requests. But, in the face of the flat statements broadcast by congressional leaders last night, before they had even had a chance to read the note, there seems today to be no opportunity of doing fully what the British Government asks and suspend the Dec. 15 payments.

Way Open for Review

The further request for a general debt review has already been granted "in principle."

The two compromise proposals advanced by the White House are not grasped in the British note. The first, a preliminary request from Great Britain for postponement of the interest portion of the Dec. 15 payment is not voiced. The second, for payment in sterling into a blocked account, is rejected by London as being almost as dangerous to the position of the pound, as immediate transfer. Nor has the British Government this time divorced itself from other debtors sufficiently to benefit from the special position it holds with American opinion.

The door is, of course, not completely shut to compromise. If the American Congress and finally the Executive, is forced to return another "no" to the British request, then the ultimate stage of compromise will be reached, and perhaps at the eleventh hour the middle way proposals will be grasped.

The ugly prospect of trade retaliation is frankly bared by the British Government if debt collection is insisted upon. Explaining that it cannot continue accepting large amounts of American goods—as the United States' best customer—and pay out great sums at the same time Great Britain plainly states that debts could only be paid by adopting measures which would further restrict British purchases of American goods, particularly farm products.

The American producer is therefore given his choice of markets or possible money; money which in the collection, moreover, would in the British view produce grave disturbances.

French Follow British

The French note, faithfully following in British footsteps, except to point out that France is the financial bulwark of the European Continent, and would be unable to continue its remedial loans to eastern Europe if war debts payments must be resumed, was delivered to Mr. Henry L. Stimson, Secretary of State, today.

President Hoover, Mr. Stimson, and Mr. Ogden L. Mills, Secretary of the Treasury, immediately began a study of the two communications. There is no doubt about the desire of the Executive Branch of the Government to facilitate the position of Britain and France. A search for a further compromise is now under way, as the American reply begins to be drafted. But whether any other compromise ideas can be found apart from the two already suggested, and not utilized by the European debtors, is not yet determined.

With delicate political deliberations under way currently at Geneva, affecting Europe and Asia in ways vital to the United States, the Administration is keenly aware of the necessity of finding means to surmount the present crisis. The gravity of the hour is acknowledged universally, but barring a notable expression of opinion, from large groups among the American people, the position of Congress seems to block action.

However, as is being widely pointed out in the capital today, that Congress which was stoutly dry in June and apparently thoroughly wet in December, may also reverse itself on a more constructive matter. But first the American people, directly appealed to by the British note, must speak.

Charging that the United States is under a "novation in equity," i. e., a new obligation, to revise debts, the French Government pleads that the American people shall not "create further chaos and poverty throughout the world."

The French note outstrips the British document in its effort to

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[The full text of the British note will be found on Page 4.]

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THINGS PRESENT

Will the present wet boom in America prove to be a boomerang? Read the first item in today's Mirror of World Opinion on the Editorial page. What did Rome do to end its depression in 33 A. D.? Read the second Mirror item.

The picture of men stopping work in a munitions factory to observe the two-minute silence of armistice day is presented in Mr. Abbot's "Watching the World Go By." Read it and ponder the sincerity of peace efforts.

Why not an English Christmas dinner this year? Full directions on the Household page.

"Living in Louisa's House" on the Home Forum sheds some interesting light on the home life of the Alcotts.

The Word a Day, yielding to numerous requests, discusses the split infinitive today.

AND THINGS TO COME

Saturday brings the following pages: News of Art, Music, Theaters; Antiques and Interior Decoration; Educational; Book Reviews and Literary News. Look also for the weekly News Map on the next-to-the-last page

FORD CHUCKLES AT RUMOR OF RETIREMENT

Higher Living Standards Foreseen in Gain of Dollar's Value

DETROIT, Dec. 2 (AP)—Mr. Henry Ford has let it be known that he has no intention of withdrawing from personal direction of his industrial empire.

The automobile magnate, whose rapid recovery from a major operation has amazed even the most optimistic, received newspaper men yesterday in his suite in the Henry Ford Hospital.

Rumors that he contemplated retirement drew chuckles from Mr. Ford. He reminded questioners that "the only way to retire is to retire every night and get up early the next morning ready to work again."

He said he had lots of time to think the past five days, and that most of the time he thought about automobiles and business. He proved it by talking, eagerly and vigorously, about both.

"We're going to show them something new," he said, speaking of his own production. "I can't say more now, but I will tell you that the paint of our next year's model will be developed from tar products. The oil in the paint comes from soy beans raised on our own farms."

The possibility of any changes in the structure of his organization he dismissed briefly.

"The way I feel about it is that if we ever have to start selling stock in our company, we will be taking down the bricks," he said. "It would be the loosening of the mortar."

Turning to business in general he said it can increase its present pace by "producing cheaper things."

"Everybody who expects to do much next year will have to begin now," he said. "That's what most people are doing—starting right away. We're going to have a better standard of living than ever. Wages won't have anything to do with it. It's a matter of values. Next year business has a chance to make a good start for itself. The movement back to work, I believe, will start with the individual and the standard of living will go higher than ever."

He said he "doesn't think the election will make any difference in the progress of business," and revealed that one of his visitors today was Mr. James Roosevelt, son of President-Elect Roosevelt. He said they did not talk of politics.

"I told him," he said, "that I am always with the President of the United States—for eight years. No matter who is President, I am with him."

EVENTS TONIGHT

Y. W. C. A. (140 Clarendon Street): International exhibit and bazaar, auspices International Institute, until 9. Free recreation night, swimming, bowling and other activities, 7:30.

New England Association of Colleges and Secondary Schools: Meeting and dinner, Hotel Statler.

Harvard Business School: Dance, Hotel Statler, 9.

Roxbury Latin School: Concert by Harvard Musical Clubs and Gold Coast Orchestra, followed by dance, school auditorium, West Roxbury, 8.

New England Conservatory of Music: Presentation of four one-act plays, Jordan Hall, 8.

Ellis Memorial: Dinner, 6, followed by cabaret, 9:30, Copley-Plaza Hotel.

Simmons Club of Boston: Pirate dinner and dance, Show Boat, 8.

Presentation of Chekhov's "The Cherry Orchard," by Wellesley Barnswallows Association and Harvard Dramatic Club. Alumnæ Hall, Wellesley, 8:15.

Junior League: Zero hour dance, benefit Judge Baker Foundation, Zero Marlborough Street, 9.

Closing performance of Philip Barry's "Holiday," by Radcliffe Idler Club and Harvard Dramatic Club, Agassiz Theater, Cambridge, 8:15.

Ford Hall Forum Players: Presentation of three one-act plays, the Barn, 36 Joy Street, 8:30.

Harvard University: Lecture, "The Classical Tradition: Dryden and Johnson," by Mr. T. S. Eliot, New Lecture Hall, Cambridge, 8. Open to public.

Arlington: Presentation of play, "Two Charms in Ballvourney," benefit Arlington Nursing Association, Robbins Memorial Town Hall, 8:15.

Entertainment program, meeting house, corner of Charles and Mount Vernon Streets, 8.

Lowell Institute: Final lecture in series, "Man's Place in the Universe," by Mr. Julian Huxley, Huntington Hall, 491 Boylston Street, 8. Open to public.

American-Scandinavian Forum: Meeting, address, "Keeping the Peace in the North," by Mr. Neilson Abeel, Phillips Brooks House, Harvard Yard, Cambridge, 8:15.

Symphony Hall: Traveltalk, "Singapore to Hong Kong," by Mr. E. M. Newman, 8:15.

Concord: Presentation of "Valley Farm," high school auditorium, 8.

Theaters

Majestic—"Mädchen in Uniform," at 2:30 and 8:30 p. m.

Fine Arts—"Tragedy of Dostoevsky," film, at 1:30, 3:30, 5:30, 7:30 and 9:30 p. m.

EVENTS TOMORROW

Foreign Policy Association: Luncheon meeting, discussion of "What Shall the United States Do About the War Debts?" speakers, Mr. Richard Olney, Prof. William Yandell Elliott, Mr. Eliot Wadsworth, and Prof. Ernest Minor Patterson, Copley-Plaza Hotel, 1.

Symphony Hall: Traveltalk, "Singapore to Hong Kong," by Mr. E. M. Newman, 2:30.

Twentieth Century Club: Luncheon meeting, talk, "What's On the Workless Worker's Mind?" by Mr. Whiting Williams, 3 Joy Street, 1.

New England Association of Colleges and Secondary Schools: Branch meetings, Teachers' College, Boston University, Hotel Brunswick and Hotel Statler.

Lucy Wheelock Alumnæ Association: "Big Fair," Wheelock Hall, 49 Pilgrim Road, Brookline, 10 a. m. to 6 p. m.

Boston City Club: Showing of motion pictures, "Tom Brown of Culver," auditorium, 2:15.

Presentation of masque, "The Wizard of Oz," by Lend-a-Hand group, Newton High School auditorium, Newtonville, 2:15.

Women's City Club of Boston: Talk on books by Prof. William Lyon Phelps, Steinert Hall, 162 Boylston Street, 2:30.

Isabella Stewart Gardner Museum: Recital by Miss Mae Taylor, soprano, and Mr. Samuel Gardiner, pianist, Fenway Court, 2:45.

Hubbard Park School: Sale and exhibit of toys, 14 Hubbard Park, Cambridge, 10 a. m. to 6 p. m.

Sale of articles made by refugee women of Athens, home of Mrs. Charles Peabody, 197 Brattle Street, Cambridge.

Eastern Massachusetts Society of Bee Keepers: Meeting, speaking program, Room 15, State House, 2.

Boston Public Library: Exhibition of Louisa M. Alcott centennial books and pictures, through Dec. 6.

Salon Francaise: Meeting, lecture, "Culture Democratic, et la Vie Moderne," by Prof. Andre Morize, Copley-Plaza, 3.

Boston Museum of Fine Arts: Greek Art, Miss MacInnis, 11.

Massachusetts Association of Retail Lumber Dealers: Luncheon and meeting, Hotel Statler.

Boston Branch of American Association of University Women: Meeting, speaking program home of Miss Margaret A. Fish, 9 Prescott Street, Brookline, 3.

Children's Museum of Boston: Illustrated lecture, "Little Miss Japan," with Japanese exhibits, Olmstead Park, Jamaica Plain. Open daily 9 to 5, Sundays 1:30 to 5.

Theaters

Majestic—"Mädchen in Uniform," 2:30 and 8:30 p. m.

Fine Arts—"Tragedy of Dostoevsky," film, at 1:30, 3:30, 5:30, 7:30 and 9:30 p. m.

Music

Jordan Hall—Guy Maier's "Musical Journeys," 11 a. m.

Jordan Hall—Harold Bauer, pianist, 3 p. m.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open week days, except Monday, 9 to 4:30; Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: Charles H. Tyler Memorial Exhibition of furniture, silver and prints; German and Netherlands engravings of the fifteenth century; eighteenth century French ornamental designs; paintings of Egyptian subjects by Joseph Lindon Smith and the Misses Frances and Rebecca Smith, Gallery E-3; etchings by Whistler.

Casson Galleries, 575 Boylston Street—Paintings in oil, by Anthony Thieme. Also etchings and drypoints of the seas, by C. J. A. Wilson. Through Dec. 3.

Goodman-Walker Galleries, 607 Boylston Street—Paintings, drawings and prints by artists of various countries and times, including Renoir, John Sloan, Hassam, Merida, Forain and others.

R. C. Vose Galleries, 559 Boylston Street—Colonial portraits. Through Dec. 10.

Doll & Richards, 138 Newbury Street—Pastel of Flowers, by Laura Coombs Hills. Sketches of Boston by Kay Peterson, and water colors by Hoyland B. Bettinger. Through Dec. 3.

Grace Horne Gallery, Dartmouth and Stuart Streets—Oils and water colors by John Whorf. Through Dec. 24.

Copley Art Stores, 607 Boylston Street—Recent etchings by Louis Icart.

Scherver Studio, 665 Boylston Street—General print show.

Myles Standish Galleries, Bay State Road and Beacon Street—Paintings by Alphonse J. Shelton. Drawings in colors of dogs by Bernard W. Shattuck. Both through Dec. 10.

For other exhibitions see Monday's Monitor.

HEIDELBERG CALLS HARVARD TEACHER

Dr. Carl J. Friedrich, associate professor of government at Harvard University, yesterday was granted leave of absence for the summer of 1933 to accept the appointment of guest professor on the faculty of law at the University of Heidelberg, Germany.

Professor Friedrich spent last year in Europe where he was engaged in studies for the Bureau of International Research. At Heidelberg his lectures will deal with political theory and public law. He graduated from the Gymnasium Philippinum, Marburg in 1919 and received his Ph. D. at Heidelberg in 1925. Becoming a lecturer on government at Harvard in 1926, he was appointed assistant professor in 1927, and associate professor in 1932.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

An International Daily Newspaper

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6	3	27x14.8	13x13	9

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Socialistic Industry Defended By Former Chilean President

The Christian Science Monitor-Wide World

DR. CARLOS G. DAVILA AND FAMILY

Profits From Federal Enterprises Meet Foreign Debts Under Davila Proposals—Marxist Ban on Classes Not Accepted

By GEO. HOWLAND COX

Staff Correspondent of The Christian Science Monitor

WASHINGTON, Dec. 2—One of Chile's most urgently needed reforms is a change in its form of Government which will prevent the rapid rise and fall of cabinets, sometimes as often as once every 15 days. This is the opinion expressed, in a personal interview, by Dr. Carlos G. Dávila, ex-President of Chile and a leader of the Socialist Government which last summer gave Chileans an opportunity to learn what might be expected from federal supervision of industries.

While Dr. Dávila indicated that the world-wide trade recession and the fading nitrate and copper markets were fundamentals hampering Chile's recovery, he declared the main cause to be unsatisfactory forms of government destroying leadership and breaking down the social order.

If, therefore, Chile would regain its economic stability it must turn to Socialism and, to his way of reasoning, develop new lines of industry such as steel, iron ore, sulphur, lead, nickel, and newsprint, and with funds raised by a Federal Government. That, of course, means the Government taking over all plants and working them for the Republic.

The former President, once a newspaper editor, also Ambassador to the United States, succeeded last summer in overthrowing the Chilean Government and establishing himself as Chief Executive. His success was of short duration and some three months later other lands became more suitable for his personal comfort.

A statesman of unusual charm, well educated, keenly interested in the welfare of his country, and a confirmed Socialist, though not of the radical type, Dr. Dávila stopped off in Washington en route to the University of North Carolina, where he will deliver a series of lectures on international affairs.

There was nothing of self-centeredness in Dr. Dávila's support of Socialism as the panacea for Chile's troubles. Rather did his attitude reveal a sincerity and a firm belief that only through Socialism and federal supervision of business could economic stability be safeguarded.

Chile, he explained, had developed only one-tenth of its natural resources. Potentially, it was one of the richest nations in the world. What the Republic most needed, outside of a new form of government, was capital. And, since there was little likelihood of foreign money heading southward until the "great unrest" had disappeared, one thing remained—the raising of funds by the Government.

To accomplish this, Dr. Dávila, when President last summer, advanced a plan in effect that 150,000,000 pesos, $9,000,000 in American money, should be issued by the Government. A commission, which for lack of a better name may be called an amortization board, was to have the distribution of the funds to introduce new industries and to look to the exporting of the products.

The funds to be issued by the Government, actually they were a loan, were to be paid back from the sale of industrial products, and when the 150,000,000-peso debt had been discharged, money from the sales of the new products was to go to the Government for settlement of foreign debts.

Curiously, yet logically, Dr. Dávila did not and does not object to foreign capital entering Chile. All he demanded last summer was that it should have no influence on the way in which governmental affairs were carried out. Foreign capital he considered "necessary until Chilean money had accumulated in amounts sufficient to permit Chile to finance its own industrialization." In other words, the money invested by foreigners would make wealth for the Chileans who, in turn, would preserve their gains for ultimate use by the Government—a sort of Socialism and profit-sharing linked in one scheme.

Discussing Socialism, the former President emphatically declared himself to be free of the doctrine of Karl Marx, and insisted that there must be no form of class-elimination. He did not favor the unfortunate belief among the middle classes that "all peoples must be regulated into one assortment." Yet, he saw in this movement the end of militarism.

Music

Isabel French

Last night in Jordan Hall, Mrs. Isabel French sang a program of lieder to most effective accompaniments by Mr. Celius Dougherty. Mrs. French listed four groups, in the first of which she placed songs by Gluck, Rubinstein, Schubert, Erich Wolff and Brahms. Group two contained an unfamiliar "Air" by Benati, and other songs by Lalo, Debussy, Renaldo Hahn (substituted for Fauré) and Paladilhe. The song cycle, "Frauen-Liebe und Leben," by Schumann, comprised group three, and to close, Mrs. French sang Pizzetti's "I Pastori" by request, and a trio of songs by Carpenter, Bax and Roger Quilter.

Whatever song Mrs. French attempts is rather certain to come to an intelligent hearing. This singer is well grounded in the art of interpretation, and more often than not almost convinces us that her vocal equipment is equal to the driving force behind it. Unfortunately, the songs requiring dramatic power do not fare so well, but those, such as were offered in group two, Mrs. French does most satisfactorily. Pizzetti's "I Pastori" was also given quite in the mood, with little refinements of phrasing which polished and made of it an offering to remember with pleasure. "To a Young Gentleman," by Carpenter, Mrs. French also found congenial material, and at the conclusion of her program was warmly applauded by an audience of good size, which demanded extra numbers.

G. M. S.

Motion Pictures

It Can Be Done

"Even a little boy 6 years old can speak Russian—in Russia," as M. Baliev, the jolly Master of Chauve-Souris Ceremonies, used to say.

And now Russian can be spoken by plain Bostonians as well, if they will avail themselves of the opportunity afforded by the Fine Arts Theater, where the first Russian lesson, as added attraction to the Russian film, "The Tragedy of Dostoevsky," was given last evening at 7 o'clock.

Dr. Rappaport, of the Berlitz staff, a lady learned in the tongue (and perhaps native to it), conducted the class through the fascinating difficulties of a language whose spelling bears a surface resemblance to Greek lettering, and whose pronunciation bears little resemblance to its spelling.

It is all as complicated as that. But even starting in "cold," in the Berlitz way of sticking to the language in hand, it can be learned—by slow degrees of course. Fortunately, a number of persons in the audience had enough Russian to be able to respond to the teacher, and to this nucleus the weaker members soon took courage to add their voices. Now all that is needed is more frequent pictures from the U. S. S. R., in order to keep up with the home work.

So far as is known, the Fine Arts Theater is the first and only theater of its kind to incorporate foreign language lessons in its programs.

M. L.

'Atlantic' Head Giving Writing Tips at Harvard

Editors, especially magazine editors, can't afford to make mistakes in their decisions as to whether or not manuscripts shall be returned with rejection slips. "If we make mistakes," says Mr. Edward A. Weeks, head of the Atlantic Monthly Press, "the manuscript rejected becomes common property and someone else might print it."

Mr. Weeks addressed instructors and students of Winthrop House, Harvard University, last night on the subject, "The Editor's Uneasy Chair," giving vivid illustrations of why an editor's job is not routine. "The question most often put to me," he said, "is 'Do you read all the articles submitted to you?' The answer is yes, I have to. Some start out in fine style only to finish poorly, others take several pages to get down to real literature. Of course, not all are read from cover to cover, for one doesn't have to eat the whole egg to find out if it's bad.

"Generally speaking, I have found that out of some 30,000 manuscripts submitted monthly for consideration most of the religious articles come from California, most of the short stories come from women, and most of the technical and non-fiction works come from men. Poetical contributions are about equally divided between the sexes.

"Prospective authors should not be discouraged by rejection slips," Mr. Weeks said in conclusion. "Trader Horn" went begging for some time before a publisher could be found that would print it, and 19 concerns turned down "Uncle Remus" before it became a best seller.

JUDGE UPHOLDS 1924 REVENUE ACT

Judge Elisha H. Brewster, in a decision yesterday, upheld the Revenue Act of 1924 for federal estate taxes on real estate and ruled in favor of the Government after attempts had been made to declare the act unconstitutional. The plaintiff, Mr. Samuel Gottlieb, of Boston, executor and trustee of the will of Mr. William P. McQuillen, of Brewster, sought a tax refund of $21,667 paid by the McQuillan estate to Mr. Thomas W. White, collector of internal revenue.

Mr. Gottlieb claimed that since real estate in Missouri was not subject to the federal estate tax, land in Massachusetts and other states should be free likewise, because the act was not uniform in its application to all states. Judge Brewster, however, said he could not agree, because the act has failed to accomplish the intended purpose, that it should be declared unconstitutional. He declared that he never had seen it proposed that such laws could be called unconstitutional because they fell short of attaining the ends sought.

Boston Art Notes

Goodman-Walker

The small exhibition of paintings at the Goodman-Walker Gallery is very choice indeed. It includes works by both French and American painters.

A landscape by Sisley, Frenchman by adoption, is a superb example of the finest work done by the Impressionists. They were admittedly devoted to one subject—light. What light did to surfaces, the trees, the roadways, the clouds, was studied carefully and they tried to suggest by the free use of color the beauty which resulted. Sisley's light is always delicate, cool; it gleams like dull silver and seems to dignify the object it strikes. Unlike other painters, he did not employ it to dramatic ends or manipulate it toward sharp contrasts. The little landscape at Goodman-Walker's is a gem.

There is another scene by Renoir, whose gracious stroke and cheery colors turned every canvas upon which he put paint into a pictorial poem. The other pictures are by Americans. The mystics are represented by Ryder and Davies. George Luks and Childe Hassam exhibit the French viewpoint, exploring new regions to discover new and odd patterns.

Junior League

The Tekton designers and builders are a new group of artisans in Boston who seem to be carrying certain fundamentals established as the basis of art forms ages ago into quite practical use. Every so often we are reminded of dynamic symmetry by some of its enthusiastic exponents in Boston. To find the accurate measures, so freely discussed in abstract formulas, applied so graphically to such appurtenances as hampers, tables and telescopes is very novel. The important question is, Do the objects look beautiful? They are made of chromium aluminum, silver, brass. Their shapes are made of simple curves and straight lines. Strictest economy is applied in quantity of material. The effects are quite "modern."

These objects look very plain to the eye at first; they are so functional in pattern that little more is seen than the very bulk and weight that is necessary to give them form and endurance. Such plainness lends itself well to the style which springs from skyscraper and steamship construction where there is no waste, and each bit of solid material counts structurally.

D. A.

Changes Are Made In Monitor Radiocast

Due to necessary rearrangements of station programs, the daily evening radiocast of news from the columns of The Christian Science Monitor over Stations WBZ and WBZA of Boston and Springfield (990 kilocycles) has been changed. The following schedule for "The Monitor Views the News" will prevail until further notice:

Monday—6:30 to 6:45. Tuesday—8:00 to 8:15. Wednesday—6:30 to 6:45. Thursday—6:30 to 6:45. Friday—6:30 to 6:45. Saturday 7:00 to 7:15.

The daily noon radiocast at 12 to 12:15 will continue unchanged.

Three Mighty Cod Tilt Scales to 300

Codfish that made Massachusetts famous evidently are reappearing in unsual size! The fishing industry, which has been a basic source of food supply for New England since the landing of the Pilgrims, brings in quantities of codfish to Boston, Gloucester, Portland and other fishing ports daily. But what is said to be a record has just been made by the steam trawler Flow.

One haul of the great net brought up three codfish weighing 100 pounds apiece. Such size is unusual in itself, but to get three in one haul is said to establish a record. The Flow has been on the southeast edge of Georges Bank since last Tuesday. Use was made of the new radio-telephone to tell the folks ashore about the good fortune.

HARVARD REPORTS 'NEW PLAN' INCREASE

More than one-half of this year's freshman class at Harvard entered that institution under the "New Plan" examinations, it was revealed today as a result of a survey made of the 1161 students comprising the class of 1936. The figure of 667 entrants under this plan, or 57.5 per cent shows an increase of 17.5 per cent over that of a year ago.

Under the "New Plan," students are examined in four comprehensive examinations in their last year of high or preparatory school. The old plan provided for the accumulation of 15 credits through as many examinations over several years. Only 384 entered by the latter plan or about 33 per cent as compared with 45 per cent last year. The remaining 9.5 per cent or 110 men entered without examinations from schools in the far West and South, where they stood among the highest seven in their classes. The percentage of entrants from public schools showed a decrease of 4.1 per cent over last year with 59 per cent entering from private schools or by tutors.

TAXI RATE RISE REFUSED

An increase in the minimum rate for taxi fares in Boston, requested by several companies has been refused by Mr. Eugene C. Hultman, police commissioner, it was announced yesterday. Taxi interests were asking the return to the old rate of 15 cents for the first third of a mile and 10 cents for each additional third.

GENERAL SLASH IN PUBLIC WORK PAY PROPOSED

(Continued from Page 1)

faces every Massachusetts municipality, the Commonwealth bears a responsibility to those of its citizens, who, through no fault of their own, find it impossible to provide enough for their families. Those upon whom the severest blows of depression have fallen cannot be allowed to go hungry, or the community fails in its first and most direct obligation—the obligation of the strong to help the weak."

Other Proposals

Other recommendations by the committee were as follows:

Consolidation of the Registry of Motor Vehicles with the State Department of Public Safety.

Establishment of the chairman of the Industrial Accident Board as the executive and administrative head of the department.

Abolition of the Division of Smoke Inspection in the Department of Public Utilities.

Abolition of the Massachusetts Industrial and Development Commission.

Abolition of the Division of Parks in the State Department of Conservation.

Abolition of the Division of the Necessaries of Life in the Department of Labor and Industries.

Abolition of the Division of Ornithology in the Department of Agriculture.

Abolition of the custom of reimbursing state employees for luncheons when away from their offices.

Insertion of a provision in the law prohibiting the used of state-owned motor vehicles for other than official use.

Abolition of wages paid to prisoners in Massachusetts State Prison.

Abolition of the so-called "Metropolitan Parks Expense Fund," so that money received from concessions shall be subject to the same conditions as other departmental receipts for budget control.

Abolition of the Metropolitan Planning Board and transfer of its functions to the engineering division of the Department of Public Works.

Purchase of supplies for military purposes by the regular state purchasing bureau, except during time of war or other emergency.

Concerning its recommendation for consolidating the Registry of Motor Vehicles with the public safety department, the committee says:

"The registrar and his assistants are now so closely allied by the nature of their work with the State Constabulary, which is the uniformed branch of the State police, that a consolidation of their forces would eliminate much waste effort, promote efficiency and save money. There are at present 181 investigators and examiners in the registry and 260 officers in the uniformed branch of the State police. There are numerous instances in which the investigators of the registry have to obtain information regarding traffic violations by interviewing State police officers. No criticism of the administration of either present branch of the government is intended, but if the functions of administration were being laid out today, no one would think of placing a safety function under the Department of Public Works, an engineering body."

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Saturday; slightly warmer tonight; moderate westerly winds; minimum temperature tonight near 42.

Massachusetts, Rhode Island and Connecticut: Partly cloudy and warmer tonight; Saturday cloudy.

Maine: Partly cloudy and slightly warmer tonight; Saturday cloudy, possibly followed by occasional rain in interior.

New Hampshire: Partly cloudy and warmer tonight; Saturday cloudy, possibly followed by occasional rain.

Vermont: Partly cloudy and warmer in central and south portions tonight; Saturday cloudy, possibly with occasional rain.

Atlantic coast, Eastport to Sandy Hook: Moderate west winds tonight, shifting to fresh and possibly strong southwest on Saturday; partly overcast weather tonight and Saturday.

Official Temperatures

	A	B		A	B
Atlantic City	42	60	Montreal	38	42
Bismarck	22	54	Nantucket	42	50
Boston	43	54	New Orleans	62	68
Buffalo	46	54	New York	46	54
Calgary	18	38	Norfolk, Va.	44	58
Charleston	46	62	North Platte	32	58
Chicago	46	54	Philadelphia	46	62
Cincinnati	46	60	Phoenix, Ariz.	42	68
Denver	34	62	Pittsburgh	42	58
Eastport, Me.	32	42	Portland, Me.	34	46
Hatteras	46	54	Raleigh	44	54
Honolulu, T.H.	78	84	St. Louis	48	66
7 p.m. Dec. 1	74		St. Paul	38	44
Helena, Mont.	46	48	Salt Lake City	38	50
Huron, S. D.	24	56	San Francisco	48	58
Jacksonville	54	66	Santa Fe, N.M.	26	48
Kansas City	54	68	Seattle	54	54
Key West	64	76	Tampa	46	74
Los Angeles	52	68	Washington	42	58
Memphis	50	66	Wichita, Kan.	54	64
Miami, Fla.	58	72	Williston, N.D.	26	48

A—8 a. m. eastern standard time Dec. 2.
B—Maximum Dec. 1.

High Tides at Boston

Friday 2:24 p. m., Saturday 3:06 a. m.
Height of tides 10.1 feet, 9.5 feet.

Light all vehicles at 4:44 p. m.

Property Repair Drives Started

To encourage carefully planned repairs and improvements to residential, commercial and industrial buildings throughout the nation, by educational campaigns in various localities, property improvement committees have been established in about 78 cities throughout the country, thus far this year, by the United States Commerce Department's Home Modernizing Committee, it is announced by Mr. Hugh D. Butler, New England manager of the Bureau of Foreign and Domestic Commerce.

These local campaign organizations are voluntary community and civic groups that coöperate with business firms, whose work makes it comparatively easy for interested property owners to obtain competent information on proposed plans, financial arrangements, estimated costs and building materials. Estimated expenditures covering labor and materials resulting from the 78 cities total about $85,000,000.

Retail stores alone report that 45,000 stores have lower operating expense through better arrangements, in addition to increased net profits, Mr. Butler explained. Many who originally made minor changes more or less as an experiment now are more completely reconditioning their stores, reporting that the expense involved is repaid through increased sales and new customers.

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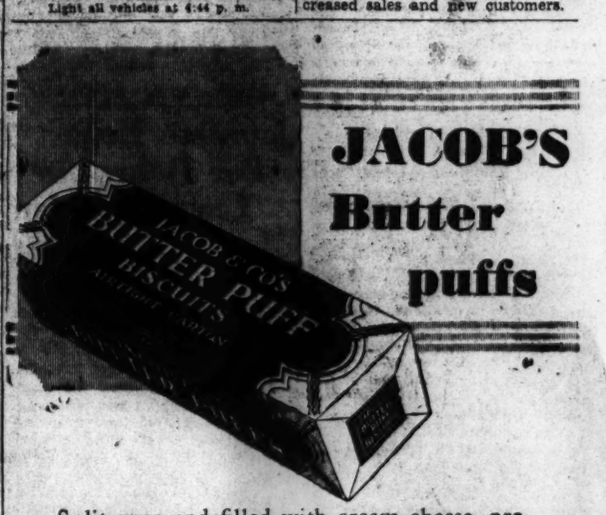

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GREAT PILLARS OF PUBLISHING HOUSE PLACED

Stone Work of Section A Completed Up to the Fourth Floor

The last of the eight imposing monolithic columns over the main entrance to the new home of The Christian Science Publishing Society in Boston has been set into place.

These huge pillars of limestone, hewn from single blocks, weigh approximately 14 to 14½ tons each and contain about 179 cubic feet of stone. They are 22 feet, 3 inches long, with a diameter of 2 feet 10½ inches at the top and 3 feet 6¼ inches at the base.

Quarried and cut at the plant of the Indiana Limestone Company in Bedford, Ind., they were shipped to Boston, two on a single freight car. Upon arriving at the Boston & Albany yards, they were loaded onto heavy trucks by an electric floating derrick and brought to the building site several blocks away.

The next step, that of hoisting them into place, required the assistance of nearly a score of men and a large steel derrick with a mast 75 feet high and a boom about 65 feet long. This derrick rests on the fourth floor of the new building and is guyed by a number of steel cables. It has a lifting capacity of about 35 tons.

Friction Collars Used

Two cast-iron friction collars, forged especially to fit these pillars, were fastened to each column, one about four feet from the top and the other approximately six feet from the base. Yards of heavy rope and long steel cables helped to guide the pillar also as it was lifted. A temporary iron guard plate was placed under the base of the pillar and fastened to the lower collar by long iron rods and turn buckles. But this guard was removed as soon as the derrick had raised the column upright and was ready to swing it upward into place.

The columns rest upon circular limestone bases and are held in place by rectangular blocks of limestone which act as keys, thereby preventing the turning of a column.

In section B of the edifice, men now are at work making the roof watertight, first by pouring tar on the concrete roof and then placing three-ply tar paper over that. On top of this paper a layer of cork two inches thick is placed. This serves as an insulator to keep the heat within the building. Over this is laid additional tar paper and finally tar and a layer of gravel.

Pointing with mortar between the limestone blocks is practically completed in section B and the bronze window frames for the lower floors have been set into place. A number of terra-cotta partitions also have been completed within this section. Thus many of the future offices of the building have begun to take shape.

Steam Fitters at Work

Steam fitters are setting radiators in temporary places and connecting them to the steam pipes preparatory to turning on the heat for the upper floors of this section. Steam already has been turned on in the basement since about Nov. 1.

The pile driver now is on its last lap in removing steel sheet piling from around the outside walls of the building and this work will be completed within a week or 10 days, it is expected.

Along the belt course on the Massachusetts Avenue end of the edifice the following inscription may be read: "To Proclaim the Universal Activity and Availability of Truth." These words were selected from "The First Church of Christ, Scientist, and Miscellany," by Mary Baker Eddy, Discoverer and Founder of Christian Science.

In section A of the building, the stone work has reached the fourth floor and several derricks are at work raising large and small blocks into place. All floors in this section now have been concreted.

Approximately 12,000 tons of this Indiana limestone with which the building is being faced has been quarried, fabricated and shipped from the Bedford plant to the new edifice. When the last consignment reaches the building site, about 300 carloads of the stone will have been shipped. Contract calls for completion of this work by Jan. 1, 1933.

Von Schleicher Named For Chancellorship

(Continued from Page 1)

Hindenburg's last resort in his effort to give Germany a Government which will stand above present parliamentary disputes.

President von Hindenburg was originally averse to combining the Chancellorship and Reichswehr Ministry. General von Schleicher was unwilling to release his grip on the army and was known to have preferred to exert his influence from the background of political affairs. But apparently no other person could be found who would command presidential confidence and at the same time hold some chance of dealing with vigorous opposition from political parties. Gen. von Schleicher had a short interview with the President and accepted the commission to form a cabinet in which he would retain the Reichswehr Ministry.

Thus after vain attempts to obtain some basis for parliamentary support for a Ministry to replace the von Papen Cabinet which resigned Nov. 17, Germany returns to a "presidential" Government, basing its authority on the dictatorial power granted in Article 48 of the Weimar Constitution in cases of emergency.

The Cabinet is expected to contain a number of figures in the von Papen Ministry, although significant personal changes indicate a deviation from its domestic policies which it is hoped will lessen opposition previously encountered. No changes in foreign policy are anticipated.

Hitler Sends Letter

The attitude of Herr Hitler is the most outstanding question for the new Government in seeking to widen its support. In recent days General von Schleicher made an effort to obtain the Fascists' consent to a policy which would avoid extremely sharp opposition to the cabinet. Herr Hitler yesterday, however, in refusing to negotiate directly with General von Schleicher sent a letter to President von Hindenburg. Its contents have not been published, but it is understood that Herr Heitler has reiterated demand for leadership in a presidential cabinet which President von Hindenburg refused to Herr Hitler for a second time Nov. 25.

But, it is pointed out, the Fascists' strength lies in their ability to obtain a majority against the Government by combining with the Communists. This majority is only three more than a necessary number of votes and might be swept away by Fascist losses in new elections. Thus it is not impossible that the Fascists, while remaining in vigorous opposition to General von Schleicher, may not go so far astray as to vote his Cabinet out of office.

The narrow basis on which the Government stands is emphasized by Cabinet negotiations. Failure of party leaders to form a coalition left President von Hindenburg firm in the opinion that only nonpartisan figures be included in the Cabinet. Reports during the last few days vibrated back and forth between General von Schleicher and renaming Herr von Papen. No others appeared as possibilities.

Although President von Hindenburg has picked the admittedly strongest figure in the Reich, the next few weeks will determine how successful the President has been in fulfilling the aim of establishing a "nonpartisan national concentration." The majority of the new cabinet probably will be of distinctly nationalistic sympathy and represent the junker and aristocratic viewpoint, although it will not include as many titled figures as the von Papen Cabinet which crashed after 5½ months in office.

Massive Columns Ornament Publishing House

By a Staff Photographer of THE CHRISTIAN SCIENCE MONITOR

RAISING LAST PILLAR INTO ITS PLACE

Upper—Guiding 14-Ton Block of Limestone to Base. Lower Left—All Ready to Start Lifting. Lower Right—Column in Midair, With The Mother Church Visible in Background.

Locarno Pact Provides 'Exit'

★ ★ ★

British Liberty of Action Indicated In Case of Franco-German Dispute

★ ★ ★

By SISLEY HUDDLESTON

Special European Correspondence

Both in Great Britain and in France there have been frequent references to the obligations of the Locarno pact. Sir John Simon endeavored to reassure a questioner in the House of Commons, and laid stress on the procedure of the League of Nations, in case the pact should be brought into operation. M. Edouard Herriot reaffirmed his faith in the pledges of Great Britain, though he regretted that the Locarno pact only applied to the Franco-Belgian frontiers so far as guarantees were concerned. In connection with the French plan at Geneva the precise promises of England should be understood.

What then are the engagements of Great Britain? Is it bound to act in the hypothesis of a Franco-German dispute? It is usually believed that if Germany were to attack France, Great Britain would automatically range itself with France, and if France were guilty of an aggression on Germany, Great Britain would immediately place itself on the side of Germany.

* * *

But this unconditional interpretation is being critically examined. Are there no loopholes? Are the British engagements as absolute as they are supposed to be? It would seem to emerge from the present discussions that Great Britain still has some liberty of movement.

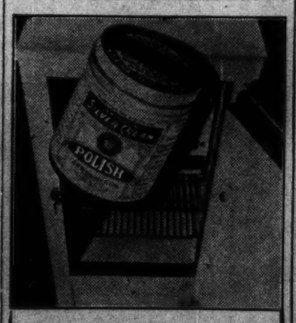
The text declares that if there is a flagrant violation of the promise of Germany, Belgium, and France not to resort to war against each other, or a breach of the Versailles treaty in regard to the demilitarized zones, Italy and England will come to the assistance of the offended power, if they are convinced that the violation constitutes an unprovoked act of aggression and that immediate action is necessary.

Yet it must be observed that it is for the guaranteeing powers to decide whether immediate action is necessary. Furthermore, there is a reservation. The guaranteeing powers may act; but, also, the Council of the League of Nations may be consulted. Each of the contracting parties is entitled to bring the question before the Council, and they will act in conformity with the recommendations of the Council. These recommendations must be unanimous, with the exception of the representatives of the powers engaged in hostilities.

* * *

Pertinax, the well-known French diplomatic writer, expressing an opinion which he says is that of all competent and independent persons, and not merely his own, asserts that "these phrases leave the British Government free to choose between immediate action and the procedure of the Council. If it decides for the second alternative, nobody will be able to reproach it with not fulfilling its promises, since these promises were framed in such fashion as to leave an exit—for the reference to the Council is indeed an exit. In face of a Franco-German conflict, the Council quite evidently will not be unanimous."

The French writer likewise remarks that Sir John Simon, in his reply, referred only to the procedure before the Council; and his omission of the first alternative is significant. Furthermore, he objects that under the pact France will not be able to assist its allies of the East (by which is meant Poland) even if the Council renders to its members liberty of action, unless Great Britain and Italy conclude that the allies of the East have not been aggressors. Again, in any case, there cannot be a preliminary military understanding, since it would be wrong to assume in advance from which side aggression might come. Thus he condemns the Locarno pact, if it is regarded as a practical assurance, as utterly deceptive.



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WRIGHT'S SILVER CREAM

Crackel Accepts Palestine Post

Special from Monitor Bureau

NEW YORK, Dec. 2—After 35 years' work as executive secretary in a Young Men's Christian Association in Cleveland, Mr. Matthew D. Crackel, recognized throughout this country as dean of boys' work directors, will devote his first long vacation to inaugurating organized work with boys in Palestine.

Mr. Crackel's idea of a holiday is to do in a new environment the work one understands best, so he will give his time to Young Men's Christian Association work in Jerusalem without compensation, setting up a model boys' department in the new "Y" there, which will be opened next month and dedicated in April with religious leaders from all over the world in attendance. Mr. Crackel retired from active service a few weeks ago and immediately offered his services for the work in Palestine. With Mrs. Crackel he left here on Tuesday on board the steamship Excalibur of the American Export Line and expects to start his new work in about three weeks.

Among the projects which he expects to set up are two camps, one on the Sea of Galilee, the other on the Plains of David. Mr. Crackel is widely experienced in pioneering work with boys, having set the pace generally for such activities in this country, continually originating and experimenting with new methods in that field.

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GEORGIANS TO LEARN GRADING OF PRODUCTS

Special to The Christian Science Monitor

ATLANTA, Ga.—An outgrowth of the efforts of agriculturists and business men to obtain better marketing conditions for Georgia products is the "drive" to teach the farmers the importance of proper grading, assembling and packing of produce for market.

This angle of the farm question is a by-product of the program undertaken by the united forces of the State College of Agriculture, the Georgia Bankers' Association and the Georgia Federation of Women's Clubs to urge diversification of crops to lift the farmer out of his difficulties.

COL. ROOSEVELT BACKS TARIFF IN PHILIPPINES

Asks Protection of Farmers From Land Laws and Usurers

A system of adult education in the Philippine Islands, recently instituted, has shown progress, according to a letter from the Governor-General, Col. Theodore Roosevelt to The Christian Science Monitor. Adults are attending evening meetings in the school buildings, to hear lectures on cultural and civic subjects offered by the Insular Government.

Colonel Roosevelt is working with the Legislature to bring the tariff act into line with present world levels of protection. Also he is advocating proposals to protect the tenant farmer from usury and land robbery, practiced through technical application of archaic laws.

"Since the enactment of the original Tariff Act of 1909," the Legislature was told by Colonel Roosevelt, "practically every foreign country has raised its tariff barriers, putting additional burdens on our exports; with the net result that while foreign countries have found it increasingly easy to enter the Philippine market, our exporters have found it increasingly difficult to enter foreign markets."

The letter explains that since 1909, the currencies of some of the Philippine suppliers have suffered depreciation, while the currency of the Islands has remained on a gold basis. This means that those who import into the Philippines can purchase more goods for each dollar of Philippine currency, at times when other currencies are depreciated. It also means that countries whose currency has depreciated find they must pay more for goods which they would buy in the Philippines. Trade in the Islands is thus seriously damaged. Colonel Roosevelt advocated a series of specific increases in duties, designed to remove this handicap to domestic producers.

In many districts, the Legislature was told, the tenant farmer is not allowed to have a small plot of ground for raising food for himself. Where the landlord is raising a single crop such as rice, this prohibition adds substantially to the expenses of the farmer. Bills before the Legislature would remedy this.

Colonel Roosevelt also announced that sites have been selected for airports near all the provincial capitals, and work is ready to go ahead as soon as the funds are available. He recommended that a certain fund be immediately devoted to the construction of an airport for Manila, whose importance to the capital city justifies its being undertaken at this time.

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Virginians Honor Maury's Services To Navigation

Special to The Christian Science Monitor

RICHMOND, Va. — Commodore Matthew Fontaine Maury, "pathfinder of the seas," whose bust was unveiled in the old hall of the House of Delegates recently, was characterized by Mr. Stringfellow Barr, editor of the Virginia Quarterly Review, as one of the great leaders Virginia has given to the world.

Commodore Maury, according to the speaker, was not merely great because he charted the winds and the currents of the seas, thus revolutionizing navigation; he was great also in his eagerness to be helpful to others.

In addition to his laborious work of studying the world's accumulation of "ship logs" in order to chart the winds and the streams and to issue his "sailing directions," he tried to get a national system of weather bureaus to help the farmer, sought a transcontinental railroad and a canal across Panama, fought for naval bases in the southern states and the development of trade there, wrote interminably, turning out, among other things, geographies familiar to nearly every school child of a generation ago.

Before and after the unveiling ceremonies, more than 20 decorations and medals presented to Maury by European kings and empresses, on display in the south hallway of the Capitol, attracted the attention of hundreds of visitors. Commodore Maury is said to have been decorated abroad more extensively than any other American.

INSURANCE BUSINESS DECLARED ON UPGRADE

Special to The Christian Science Monitor

TORONTO — According to Mr. Benjamin Rush, president of the Insurance Company of North America, Philadelphia, when on a recent visit here insurance companies in the United States are successfully combating present financial conditions and a revival of business is looked for in the near future.

This company, established in 1794, is one of the oldest in the United States, and many tales of romance are to be found in its files, Mr. Rush declared.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following.

Mrs. Elizabeth W. Robinson, Quincy, Mass.
Miss Ann Hausermann, Chestnut Hill, Mass.

Old Roman Methods Used In Effort to Arouse Voters

New York Village Gathers In Its Newly Registered and Solemnly and Impressively Inducts Them Into Full Citizenship

Special to The Christian Science Monitor

PLEASANTVILLE, N. Y., Dec. 2—A plan for overcoming political apathy among voters has been devised and put to practical test in Pleasantville, a small Westchester County community 30 miles from New York City. Because of its apparent success, men in public life and other students of government voice the hope that this new movement may spread throughout the United States.

The idea was put forth in an address delivered by the Rev. Edward I. Campbell in the village church, of which he is minister. Referring to apathy often shown, excepting in time of unusual political excitement, he voiced regret that so many first voters accept their new status thoughtlessly, adding:

"We could do at least as much as the old Romans in soberly and impressively receiving young people into full citizenship."

The congregation which heard this suggestion at once recognized its potential value, and steps were taken to put it into practical effect. Local leaders of all political parties furnished a list of new voters. Men and women prominent in educational, civic and social life were enlisted, and a week later public ceremonies for induction of new voters into full citizenship were held in a public school auditorium.

Not all of the new voters were present, but a good many were in the audience, while on the stage were clergy of all the village churches, the state senator representing this district and a justice of the New York Supreme Court, who in his address emphasized the importance of increasing a sense of civic responsibility among the American people, not only in presidential years, but in all state, county and local campaigns and elections. The induction ceremony was characterized as a significant event which should be adopted by every community, large and small, in the country.

The audience joined in singing patriotic hymns, in a pledge of loyalty and in a salute to the flag as symbol of American ideals and purposes. One of the clergymen offered a prayer appropriate to the occasion and another pronounced the benediction. From beginning to end the meeting was marked by an atmosphere of simplicity and earnestness.

It is too soon to determine how far this new movement may spread, yet those carefully weighing its possibilities, including editors of the more serious magazines, feel that when generally understood, it may become of national moment.

Farmer Fortitude Praised by Hyde As Rift in Clouds

Special to The Christian Science Monitor

FORT LAUDERDALE, Fla., Dec. 2—"During the period of economic recovery the Florida farmer is enviably situated," says Mr. Arthur W. Hyde, Secretary of Agriculture, who is making this city his headquarters on a Florida fishing trip.

"With an all-year-round growing climate in a large portion of the State the farmer can bring forth from the soil not only a sufficient amount for his own family, but he is enabled to contribute to those who are less fortunate," the Secretary said.

"This fact should be gratifying to every man who earns his living through the soil. The fortitude of farmers everywhere creates a rift in these depression clouds for which the entire country is grateful. If he should give up and quit, all of us understand, of course, what would happen to the world. But he will not quit.

"During these days of adversity the farmer may be depended upon. He will stick to the job of feeding the world, and perhaps the world will be sincerely greatful to him when the people finally learn that they are in a large measure his dependents."

LABORATORY TO STUDY HARDWOODS IN SOUTH

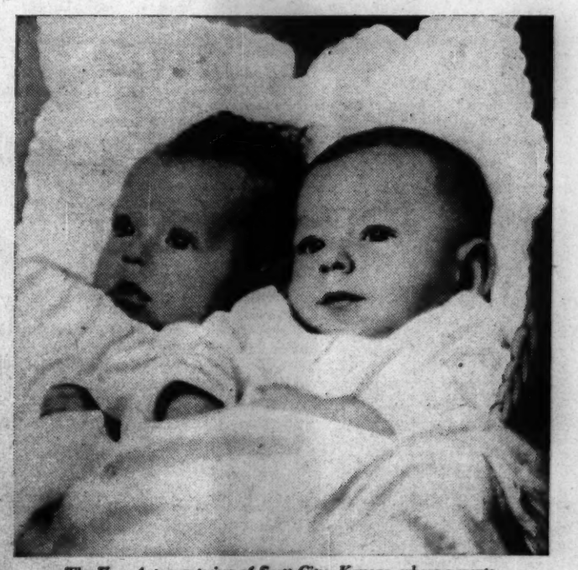
Special to The Christian Science Monitor

BIRMINGHAM, Ala.—The United States Forest Products Laboratory at Madison, Wis., has begun a survey of hardwood lumber in the South and Mr. John B. Cuno of the laboratory was in Alabama recently getting the work under way. Findings will be announced in 12 months.

The program includes four objectives: First, to provide industries with information on machining different southern species of woods; second, to discover better ways of seasoning hardwoods, particularly for oak; third, to study the economics of logging and milling under typical southern hardwood conditions, and fourth, to determine facts about tree growth.

Will Your Dreams For *Your* Children Come True?

The Parents of these Twins have found the way



The Van Antwerp twins of Scott City, Kansas, whose parents have begun already to provide for their education and start in life.

How long is it since your baby's warm little hand first closed around your big finger and you vowed to stand by him and give him the chance he deserves for education, success, happiness?

"Babies grow into men and women so fast," says James D. Van Antwerp, father of the twins, "that we realized if we did not immediately begin to lay aside something we could not be certain of their education and start in life.

"We chose an Investors Syndicate Thrift Plan because our family has already cashed three of these certificates and we know the maturity checks always arrive when due, in good times or bad. Through Investors Syndicate we are meeting our obligation to the twins each month just like the grocery bill."

The Van Antwerp family is one of over 70,000 American families who have adopted Investors Syndicate Plans to lay aside funds for their children. Postponement is the only thing which ever keeps a loving parent from providing for his children's future.

Some evening after the baby is tucked safely into bed wouldn't you and your wife like to have a frank discussion with a representative of Investors Syndicate on this most important matter?

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Investors Syndicate was founded in 1894. Resources have shown a gradual, consistent increase until they now exceed $40,000,000.00. More than 210,000 individuals and businesses now use Investors Syndicate Plans.

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Upon request (use coupon) Investors Syndicate will send complete information to any person interested.

Mail to Investors Syndicate, Dept. 64, Minneapolis, or consult phone book for address of office in your city.

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Great Britain Points Out That Debt Payable in Goods Has More Than Doubled

The text of the British note follows:

1. In their note of Nov. 10 His Majesty's Government in the United Kingdom put forward a request to the United States Government to enter upon discussions with a view to the adjustment of the British war debt, and at the same time they suggested a suspension of the payment due on Dec. 15, their purpose being to avoid the financial and political unsettlement which must follow a resumption of war debt payments, to avert the intensification of the present world depression by the further disturbance of the exchanges, to foster the revival of commercial confidence—of which some hesitating signs have recently appeared—and finally to allow of a close examination between the United States and Great Britain of the whole subject, in preparation for the international economic conference.

2. His Majesty's Government warmly welcome that part of the reply of the United States Government in which they express their willingness to facilitate such discussions and, noting that it does not appear to the United States Government that sufficient reasons have been given for their request for a suspension of the December installment, they now propose to set out in greater detail the considerations which actuated them in presenting their previous note.

Effect of War

3. Section 1—The war produced a profound disorder in the course of international trade and after 14 years this disorder has culminated in a crisis of unparalleled severity. It has resulted in a general collapse of trade throughout the civilized world with widespread unemployment and a disastrous fall in all national incomes including those of both the United States of America and the United Kingdom.

The causes of the depression may be manifold; but it has been generally recognized that war debts and reparations have been one of the major causes, and that a settlement of these debts, which will relieve world anxieties under this head is an indispensable condition of a revival of general prosperity.

As the Basel committee declared in December, last, "the adjustment of all reparations and war debts to the troubled situation of the world is the only lasting step capable of establishing confidence, which is the very condition of economic stability and real peace."

The committee proceeded "we appeal to the governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike." While in some respects it may be difficult for governments to remedy the troubles of the world, there are certain steps which it is clearly within their powers and their responsibility to take.

Source of Debts

4. The system of war debts was called into being by the war requirements of the belligerent nations. The resources in man-power and production of the allied countries had from 1914 been wholly employed in the prosecution of the war; their normal trading activities were to a large extent suspended and they had, therefore, less than their normal resources available for purchases abroad.

But the vast requirements for war purposes in any case far exceeded any normal means to pay and could only be financed by means of loans from producing countries. The loans raised, whether they were market loans or government loans, were taken not in the form of money but in the form of goods and enormously augmented the volume of the exports of the lending countries.

For example, before 1915 the United States export surplus normally varied from $200,000,000 to $600,000,000. In 1917 and 1918 it exceeded $3,000,000,000 and in 1919 it was about $4,000,000,000. The United States made loans to the allies (including the United Kingdom) totaling approximately $10,000,000,000 (£2,055,000,000 at par); the United Kingdom made loans to its European allies amounting to £1,600,000,000, equivalent (at par) to $7,800,000,000; the French Government had made similar loans equivalent (at par) to $2,237,000,000. In the aggregate these loans reach the colossal total of approximately $20,000,000,000 (equivalent at par to over £4,000,000,000).

Failed to Get Agreement

5. If the course of commerce were deflected to the extent required to pay these wartime debts it would entail a radical alteration in the economy both of debtor and of creditor countries. During the first few years after the war this was recognized and no attempt was made to collect them. But it proved impossible to secure a general agreement for their remission and the debtor powers were called upon to fund their engagements.

From 1923 onward a series of agreements were concluded providing for their repayment on varying terms, and in 1924 a provisional settlement was reached of German reparations on the basis of the Dawes plan. The annuities provided for in most of these agreements were low during the earlier years, and their payment was rendered possible by the flow of investment capital from the United States of America to the continent of Europe, which was then taking place. But the prosperous period from 1923 to 1929 was to a large extent illusory and the seeds of future trouble had already been sowed.

6. In the summer of 1929 the storm that was brewing was not yet visible, and it was hoped that conditions were sufficiently stabilised for a final settlement of reparations in the form of the Young plan under which Germany undertook to pay annuities of about $500,000,000 (£100,000,000 at par) of which the major part was passed on as war debt payments. Unhappily almost before the ink had dried on the agreements embodying the Young plan the storm had burst upon the world.

Confidence Shaken

Startled and alarmed, lenders who for five years so liberally poured their capital into the continent of Europe withdrew such funds as were immediately recoverable. The debtors made desperate efforts to meet their liabilities, but confidence became more and more shaken and toward the middle of 1931 something like a panic prevailed.

Since then the world has been living under the stress of repeated shocks which have completely undermined the confidence on which the system of investment depended. The process of disintegration has been pursued to the point where it has become an attempt to liquidate not only private fortunes and industries, but whole countries.

Currencies are threatened with instability if not with collapse, and controls and restrictions intended to remedy the trouble have merely aggravated it. Everywhere taxation has been ruthlessly increased and expenditure drastically curtailed and yet budgets are in deficit or are balanced with ever increasing difficulty. In all directions there are signs of paralysis of trade and the threat of bankruptcy and of financial collapse.

The international monetary mechanism without which the modern world cannot effectively conduct its daily life is being broken into pieces with all the manifold forms of privation and distress which this involves.

The countries of the world cannot even begin to consider how to restore this mechanism until the causes which undermined confidence have been removed. One of the most important of these is the system of intergovernmental debts.

Not Like Commercial Debts

7. These intergovernmental debts are radically different from commercial loans raised by foreign governments on the market for productive purposes. Such commercial loans are normally self-liquidating. The market loans thus raised during the last 100 years have converted whole territories from desolate swamps or uninhabited plains to flourishing provinces teeming with human life and producing great additions to the wealth of the world.

Such productive loans directly afford means whereby the borrower can repay them with interest and at the same time become more prosperous. But reparations and war loans represent expenditure on destruction.

Fertile fields were rendered barren and populous cities a shattered ruin. Such expenditure instead of producing a slow and steady accumulation of wealth destroys in a few hours stored-up riches of the past.

Like the shells on which they were largely spent these loans were blown to pieces. They have produced nothing to repay them and they have left behind nothing but fresh complications and perplexities.

8. Repayment of these war debts necessitates unnatural transfers which provoke widespread economic evil. In so far as they have been paid in the past their payment was made possible directly or indirectly by further foreign lending on the part of creditor countries which temporarily conceal but eventually aggravate the difficulties.

In the long run international debts can only be paid in the form of goods or services. But as the Basel report of Aug. 18, 1931, truly pointed out, "in recent years the world has been endeavoring to pursue two contradictory policies in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries while at the same time putting obstacles in the way of the free movement of goods.

"So long as these obstacles remain, such movements of capital must necessarily throw the world's financial balance out of equilibrium."

Insisted on Gold

9. The creditors in so far as they have refused acceptance of payment in goods have compelled their debtors to pay in gold. This has led to a drain on the gold reserves of many countries, and this in turn has forced up the price of gold in terms of commodities or in other words has forced down the price of commodities in terms of gold currencies. This fall in prices has caused widespread ruin to producers in debtor and creditor countries alike and threatens disastrous social and political repercussions. It has seriously increased the burden of commercial debts; but it has rendered intolerable the pecuniary burden of unproductive war debts.

10. The difficulties of maintaining payment-fixing agreements first became acute in the case of Germany and despite the moratorium adopted as the result of Mr. Hoover's initiative last year, apprehensions created by the situation in that country caused large withdrawals of credits which in turn involved London as a leading international center.

Consequent movements of capital forced the United Kingdom to abandon the gold standard and while sterling has remained more stable in terms of goods than gold currencies, the events of September, 1931, gave a profound shock to confidence in the monetary system throughout the world.

Thus the baneful effects of these unnatural transfers in respect of reparations and war debts have gravely accentuated the difficulties of all five continents including many countries which were neither debtors nor creditors in "the tragic bookkeeping" which resulted from the war.

Confidence and credit cannot revive until an end has been put to these attempts to force the stream of capital to flow uphill.

Leeway for Debtor

11. In this connection it is pertinent to recall the statement made by the Secretary of the United States Treasury in his annual report for 1924-1926 that the principle of capacity to pay does not require the foreign debtor to pay to the full extent of its present or future capacity. The debtor government must, he continued, "be permitted to preserve and improve its economic position, to bring its budget into balance and to place its finances and currency on a sound basis, and to maintain and if possible to improve the standard of living of its citizens. No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe."

The resumption of war debt payments in the present circumstances appears altogether inconsistent with the principles here laid down.

Experience has in fact shown that when dealing with international transfers of the character and of the unprecedented magnitude of the post-war intergovernmental obligations, the principle of "capacity to pay" of the debtor—even if this applies—can only be regarded as of secondary importance compared with an even wider principle, viz: that of the capacity of the world to endure the economic and financial consequences which those transfers would involve.

12. It is in the light of these wider economic and financial consequences that successive British governments have framed their well-known policy on this question which is referred to in a later passage of this note.

His Majesty's Government are aware that any remission of the war debts may be criticized as transferring liability from the taxpayer in the borrowing country to the taxpayer in the lending country, and in this respect taxpayers in the United Kingdom and in the United States are in much the same position.

Both Share Burden

Both are already bearing a large share of the burden of the war debts and would continue to bear it even if all existing war debt arrangements between the governments could be maintained.

For example, in the case of the United Kingdom the effect of its reparation and war debt arrangements was to provide the sum sufficient to cover current payments to the United States Government.

But this does not mean that the British taxpayer was relieved from his burdens in respect of the advances made to the Allies during the war; on the contrary, he was left to find over £80,000,000 a year ($390,000,000 at par) for interest on internal loans out of which those advances had been made.

For all the reparation and war debt receipts of the United Kingdom are required to cover the current payments due on its own war debt to the United States Government and the United Kingdom taxpayer has had each year to find from his own resources the amount required for interest on advances made by the United Kingdom to the Allies which, as stated above, amounted to a total of about £1,600,000,000—$7,800,000,000 at par.

The Taxpayer Who Pays

In the case of the United States the amount due from foreign governments in respect of war debt payments is now $270,000,000 a year, and if this were not received, it would increase by that amount the burden on the American taxpayer. It will be seen therefore that the policy which His Majesty's Government have consistently advocated is one which, if it involves sacrifices on the part of American taxpayers, has involved similar sacrifices on the part of their own taxpayers.

The interests of the two countries looked at from this standpoint are the same. But it would be taking altogether too narrow a view to regard those interests as being limited to securing payment of these war debts from the borrowing governments.

13. Payments across exchange, restricted as they are by the effect of tariffs and trade barriers, are essentially different from payments made by the taxpayer in his own currency, and the burden of these vast intergovernmental debts must be judged by comparison, not with the volume of internal revenue, but with the balance of trade. So long as the debtor nations are compelled by every means to augment their export surpluses in order to meet intergovernmental debt burdens they cannot play their part in the normal economic operations of commerce and their diminished purchasing power will reflect itself in diminished receipts for producers in the creditor country with consequent fall in prices, depression of industry and unemployment.

Would Make Up Losses

Even a partial recovery of business activity in creditor countries as a consequence of the removal of these abnormal conditions would result in additional receipts from tax on the existing scale which would compensate the exchequers of creditor countries many times over for the loss of revenues involved in revision of the war debt settlements.

14. The loss which both the United Kingdom and the United States taxpayers would suffer from reconsideration of the war debts cannot be measured in the same scales as the untold loss of wealth and human misery caused by the present economic crisis.

The value of international trade had already six months ago decreased in three years by 50 per cent, or by the equivalent of $5,000,000 for every hour, night and day, that passes and the situation has since deteriorated even further.

It will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which reacting on itself involves losses of revenue many times greater; and a settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these intergovernmental payments, would be repaid again and again by the contribution which it would make to world revival.

15. For this loss and suffering is not due to the niggardliness of nature. The triumphs of physical science are ever growing and the vast potentialities of the production of real wealth remain unimpaired.

Should Stand United

It is in the power of the governments of the world and particularly of the United States and of the United Kingdom as the two greatest creditor nations, if they unite in coöperating, to make the first and esential step toward averting disaster, financial, economical and political.

SECTION II

16. For the reasons given in the preceding paragraphs His Majesty's Government base their request for a reëxamination of the whole situation on the fact that payment of the war debts has in their view been proved to be inconsistent with the present economic organization of the world and that any resumption of these payments is bound to accentuate the gravity of the present crisis and to compromise fatally all efforts to counteract it.

But apart from these general considerations, His Majesty's Government hold the sincere conviction that this request is fully justified on the grounds of the past record of the United Kingdom in the matter of intergovernmental debts and of their present position.

17. In the first place they would draw attention to the unprecedented efforts which have been made by the United Kingdom. The total British war expenditure in the United States amounted to approximately $12,000,000,000 (£2,400,000,000). Of this total only about one-third was financed by borrowing from the United States Government. Approximately $3,000,000,000 (£600,000,000) was obtained by the sale of gold and of securities representing available capital assets which His Majesty's Government had at its disposal, the transfer of which has of course reduced the permanent wealth of this country.

Raised Commercial Loans

In addition His Majesty's Government raised commercial loans on the United States market before the entry of the United States into the war to the amount of about $1,480,000,000 (£304,000,000 at par). The balance of the British war expenditure in the United States was financed by the export of British goods and by the reimbursement on the part of the United States Government of expenditure incurred by His Majesty's Government on behalf of the allies and of sterling supplied by His Majesty's Government to the United States troops.

Of these market borrowings $1,340,000,000 (£275,000,000) have been repaid. In respect of the debt to the United States Government payments have been made amounting to $1,352,000,000 (£278,000,000 at par), of which $202,000,000 (£42,000,000 at par) were in respect of the principal of the debt as funded.

Furthermore, in addition to the payments under the funding agreement His Majesty's Government have paid $233,000,000 (£48,000,000) in respect of war debt before funding and they have repaid in full both the loan for the purchase of silver amounting to $122,000,000 and the debt of $16,000,000 for relief supplies to Austria.

The total of these debt payments which His Majesty's Government have made to the United States since the war amount to the sum of $3,069,000,000 (£629,000,000).

18. Meanwhile the United Kingdom had claims on its allies in respect of the war loans it had made. The advances made by this country amounted, as stated above, to $7,800,000,000 ($7,800,000,000) and had increased subsequently by the addition of unpaid interest to the capital. Shortly after the war His Majesty's Government offered to join in any equitable arrangement for the reduction or cancellation of interallied debts provided it was of an all-round character.

Proposal Was Rejected

That proposal was not accepted and His Majesty's Government were called up to fund their debt to the United States of America. They then announced that they would limit their demands on their own debtors to the amount that they were themselves required to pay to their creditor. The fact that His Majesty's Government were the first to fund their debt to the United States of America, and that some time elapsed before their debtors completed funding agreements with them, has resulted in their receipts from their debtors being less than half their payments to their creditor.

The relative position is that the United States of America made loans amounting to $10,000,000,000 (£2,055,000,000), and the United Kingdom made similar loans amounting to $7,800,000,000 (£1,600,000,000); the United States have received for the benefit of their taxpayers $2,112,000,000 (£434,000,000), and the United Kingdom have received for the benefit of their taxpayers nothing, have passed on all their receipts to the United States and have paid out of the pockets of their taxpayers to the United States $651,000,000 (£134,000,000).

In fact when interest has been taken into account, some £200,000,000 ($973,000,000 at par), has been found by the British taxpayer.

It may be observed that while the British share of the total indebtedness to the United States is only 40 per cent of the total debt payments made to the United States, 80 per cent has come from Great Britain. The efforts which this has involved to the British nation, coming as they did after the losses resulting from the war, constitute, in the view of His Majesty's Government, a strong claim to consideration on the part of the United States Government.

Debt Doubles in Kind

19. Moreover, His Majesty's Government feel justified in calling attention to the changes of circumstances which have increased the burden of their obligations.

In the first place, the British debt is expressed in terms of gold; but the burden of the British people is measured in terms of sterling. The payment due on Dec. 15 is, owing to this circumstance, increased from £19,750,000 to approximately £30,000,000. The importance of this from the national standpoint needs no emphasis.

In fact, however, as already stated, the discharge of all international debts must in the long run take the form of a transfer of goods or services. The average wholesale price index in the United States during the period when the debt was incurred was 189 and is now under 94 (taking 1913 as a basis in each case).

The debt, therefore, represents today in terms of goods not less than twice the amount which was borrowed.

In this connection His Majesty's Government would point out that the effect of the American tariff has been to restrict rather than to facilitate the import of manufactured goods which the United Kingdom produces and the difficulties in this respect have not decreased in recent years. In 1923 when the British war debt was funded, the war debt annuity amounted to £38,000,000 or approximately half the value of British domestic exports to the United States (£80,000,000).

From 1933 onward the annuity which we should have to pay in respect of the war debt would amount at the present rate of exchange to approximately £80,000,000, whereas British domestic exports to America amounted to only £18,000,000 in 1931 and are not likely to exceed £16,000,000 for 1932.

Would Affect World Trade

Imports into the United Kingdom from the United States show an equally remarkable fall from £211,000,000 in 1923 to £104,000,000 in 1931 and £59,000,000 in the first nine months of 1932. The total trade between the two countries from the time of the funding agreement has fallen from about £300,000,000 a year to £100,000,000.

20. If therefore war debt payments had to be resumed, it is apparent that the exchange position of this country would need to be strengthened by a reduction of the very heavy adverse balance of the visible trade of the United Kingdom and the United States which amounted to £78,000,000 in 1931.

In present circumstances this could only be done by adopting measures which would further restrict British purchases of American goods.

The United Kingdom has up to the present generally been the best customer of the United States and the result of such restrictions would inevitably be to reduce especially the market in the United Kingdom for American farm products.

To the extent therefore that payments were resumed to the United States Treasury a definite and unfavorable reaction must follow to the United States producer.

Moreover His Majesty's Government would also have to guard against the effects which would follow if the facilities offered by the British market were used by other debtors of America to obtain sterling which they would then sell across the exchange in order to meet their obligations to the United States Government.

After the war the United Kingdom attempted to maintain its traditional trading system of free imports with the result that debtor countries throughout the world sold their goods on the British market and took the proceeds away over the exchange or in gold to meet their obligations elsewhere.

Still Large Importer

Under the stress of the present crisis His Majesty's Government have had to modify their system and to adopt tariffs; but the United Kingdom still imports from abroad goods to the value of several hundreds of million pounds in excess of what it exports and it would be necessary to consider what action could be taken to secure that the sterling proceeds of these imports were used more largely for the benefit of the British market.

SECTION III

21. President Hoover, in explaining his proposal for a suspension of intergovernmental payments for a year beginning July 1, 1931, stated that its object was "to relieve the pressure of the difficulties resulting from the fall in prices and the lack of confidence in economic and political stability and to assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world."

The action then taken gave a much-needed respite; but it was not sufficient to restore confidence. Depression still continues and a resumption of war debt payments today would, for the reasons outlined above, involve economic reactions which must intensify the instability of the world.

If President Hoover's hopes are to be realized, definite remedial action requires to be taken to deal not merely with the British war debt to America, but with the whole system of intergovernmental obligations with which it is related.

Approval at Lausanne

22. The initiative in devising a settlement of reparations was taken by the creditor governments of Germany at Lausanne with the cognizance and approval of the United States Government. An arrangement was there signed under which Germany would be substantially relieved of a burden which had become intolerable and the participating creditors agreed provisionally among themselves to a waiver of their intergovernmental debts.

It was in the nature of things inevitable that that settlement was provisional and that its completion was dependent upon a satisfactory settlement in respect of the debts for which the creditor powers themselves were liable to the United States Government.

23. The United States Government has frequently reiterated that they do not admit any connection between reparations and war debts; but this differentiation in the matter of intergovernmental obligations arising out of the war is not accepted by other countries which have creditor claims on the German Government and whose ability to meet their own debt payments to the United States and to the United Kingdom is undoubtedly affected by the extent to which themselves are paid by Germany.

Whichever view is academically correct there is a de facto connection between these two sets of intergovernmental obligations, and this was by implication admitted by the United States Government when they proposed a moratorium on all intergovernmental obligations last year.

No Preferential Treatment

Moreover, His Majesty's Government takes it for granted that preferential treatment would never be claimed for war debts due to the United States as compared with those due to this country; and a situation in which this country was required to continue war debt payments while foregoing war debt payments due to it would be admitted at once to be unthinkable.

Thus if payment of the sums due in respect of the British war debt to the United States Government were to be resumed, His Majesty's Government would be obliged to reopen the question of payments from their own debtors—France, Italy, Portugal, Yugoslavia, Roumania, Greece and also the British Dominions. The debtor countries would in turn have to demand payment by Germany of her obligations under the Young plan and the United Kingdom would have to do likewise.

Without a readjustment of war debt obligations the Lausanne agreement could not be ratified; the question of reparations would remain unsettled; the improvement in confidence which followed the Lausanne agreements would be undone and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion.

24. His Majesty's Government understand that the Government of the United States have already appreciated the force of these considerations in the light of which they have recognized the desirability of a discussion of the major point stressed in a previous communication, namely, the revision of the existing debt obligations.

Says Suspension Necessary

But His Majesty's Government wish to emphasize their conviction that their proposal for a suspension of the December payment, a proposal which would in no way affect any ultimate settlement, is necessary in order to create conditions favorable to a successful issue of subsequent conversations.

The difficulties of making transfer in present circumstances are so great and would involve such far-reaching reactions both financial and political, that the resulting doubts and anxieties in regard to the immediate situation would distract the attention of governments and peoples when the chief need was an objective and systematic approach to the problem to be solved.

25. Allusion has been made in the last paragraph to the difficulty of any attempt to meet the payment on Dec. 15 by transfer across exchange. It has been the object of His Majesty's Government to take all possible steps to mitigate fluctuations in the relative value of sterling and gold currencies.

To this end, having in the first place repaid in full large temporary credits borrowed in connection with the financial crisis of the preceding year, they have acquired certain reserves in gold and in foreign exchange, but though these reserves are adequate for the purpose for which they were designed, they were not intended and would not suffice to cover as well the payment of $95,500,000 due on Dec. 15.

Exchange Difficulty Persists

The exchange difficulty would remain even if the device were adopted of payment in sterling to a blocked account; for the existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange. The only remaining alternative would be payment in gold.

Such a method of payment would involve the sacrifice of a considerable part of the gold reserves of the Bank of England, which are widely regarded as no more than sufficient for the responsibilities of London as a financial center.

26. His Majesty's Government trust that the full statement of their views which they have now made will demonstrate clearly the ground upon which their request was based, namely their own profound conviction that a resumption of the war debt payments as they existed before the Hoover moratorium would inevitably deepen the depression in world trade and would lead to further falls in commodity prices with disastrous consequences from which no nation would be exempt.

They believe that a discussion between the United States Government and themselves upon these matters might bear fruitful issue for revival of world prosperity.

They are convinced that the prospects of success would be materially improved by the postponement of the December installment and they are prepared to consider with the Government of the United States of America any manner in which that postponement might be most conveniently arranged.

BRITISH EMBASSY,
Washington, D. C.
Dec. 1, 1932.

Pertinent Points in Note

SETTLEMENT of debts is an indispensable condition of a revival of general prosperity.

The international monetary mechanism has broken into pieces . . . causes must be removed . . . most important is debts.

The world contradicts itself: trying to collect large sums while putting obstacles in the way of movement of goods.

The fall in prices has rendered intolerable the pecuniary burden of unproductive war debts.

"No settlement which is oppressive and retards recovery and development of the foreign debtor is to the best interests of the United States or of Europe."—American Secretary of the Treasury, 1924.

A wider principle than "capacity to pay" is capacity of the world to endure the economic and financial consequences which those transfers would involve.

The British taxpayer has to find $390,000,000 a year to meet internal war debts.

It will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which, reacting on itself, involves losses of revenue many times greater.

A settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these intergovernmental payments, would be repaid again and again by the contribution which it would make to world revival.

It is in the power of the governments of the world, particularly the United States of America and the United Kingdom, to make the first and essential step toward averting disaster—financial, economic and political.

His Majesty's Government holds the sincere conviction that this request is fully justified on the grounds of the past record of the United Kingdom and of their present position.

The debt represents today, in terms of goods, not less than twice the amount which was borrowed.

If war-debt payments had to be resumed, this could only be done by adopting measures which would further restrict British purchases of American goods, especially American farm products.

If President Hoover's hopes are to be realized, definite remedial action requires to be taken, not merely with the British debt, but with the whole system.

There is a de facto connection between debts and reparations, admitted tacitly by the Hoover moratorium.

The British Government is prepared to consider any manner in which postponement might be most conveniently arranged.

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French Note Backs Up British In All Its Essential Details

(Continued from Page 1)

debts might take, my Government is happy to register the accord of the Federal Government concerning the motives which justify it, namely, the reductions of payments agreed to by the creditor nations at Lausanne, the increasing weight of debts resulting from the world economic depression and the parallel fall of prices, the difficulty of obtaining foreign exchanges, and finally the influence which a solution of the debt question may exercise on the world situation.

The well-founded nature of these motives, is, moreover, so evident, and the necessity of a new arrangement so pressing, that it would be difficult to understand the principle of revision being admitted, that there should be a fulfillment of an accord which is considered as no longer corresponding to the present situation.

The French Government desires to emphasize that it never has been in its mind to contest the juridical validity of the various engagements, which are bound up with the origin of the war debts.

My Government desires to emphasize that the request for postponement as it has been presented implies a simple carrying over, leaving intact the rights of the parties concerned.

It does not seem to it, consequently, to go beyond the proposal which President Hoover himself made in May, 1931. On the contrary, it appears to it to be a normal, equitable necessary sequel.

Refers to Moratorium

It was at the request of the President of Germany that President Hoover put forth on May 20, 1931, his proposal for postponement for one year of all intergovernmental debt payments, including reparations.

On that occasion the Federal Government explained that it envisaged a moratorium on debts due it "only on condition that there would be a similar adjournment for one year of payments on intergovernmental debts due the principal creditor powers."

The American memorandum made it clear that the burden of intergovernmental debts which could be supported in normal times weighed heavily in these times of crises.

This initiative, as the French Government has pointed out, caused direct prejudice to all existing agreements, and notably suspended the working of the mechanism set up by the Young Plan for settlement of reparations.

The development of events has shown that this suspension, once consented to was destined to be prolonged beyond the delay originally fixed.

Sees Moral Responsibility

Furthermore, on the occasion of his trip to Washington, the French Premier reached an agreement with the President of the United States on the phraseology of a communiqué, stating that with respect to intergovernmental debts a new arrangement covering the period of the depression might be necessary on condition that the initiative came from the European powers principally interested.

In conformity with this text, which appears to constitute something morally new with respect to the intergovernmental debt régime, this initiative was undertaken and, in so far as the European powers themselves were concerned, the arrangement suggested was brought about.

Germany, the principal debtor, obtained in addition to diminution of her debt to a lump sum of 3,000,000,000 marks—tantamount to a reduction of about 90 per cent—a moratorium for three years.

Believing that this settlement should become part of a general arrangement, the creditor European powers unanimously agreed that in any event the payments due them in the form of intergovernmental debts would be postponed until negotiation of a settlement of the problem as a whole.

Reversion Considered Grave

It would indeed be grave if the régime obtained with so much difficulty at Lausanne should have to be reconsidered.

Would it not be equitable if, in the same spirit of international solidarity, with a view to consolidating the results already attained and to permitting completion of the work already undertaken, the Federal Government would accept in its turn the postponement of the payment due Dec. 15.

The imperious necessity which this work answers, certainly has not escaped the attention of the Federal Government.

In making his moratorium proposal in 1931, the President of the United States affirmed that the attitude of the federal authorities indicated their disposition to contribute to reëstablish in the near future of world prosperity in which the American nation is so profoundly interested.

"The duty of statesmen," the Washington communique of Oct. 19 indicated, "is not to overlook any means of practical coöperation for the common good. This principle is particularly important at a time when the world looks for leadership for relief from a depression which reaches countless homes."

The economic depression which inspired the proposal by the President of the United States and his appeal for collaboration among the peoples has grown worse since the spring of 1931. Everywhere misery and unemployment are increasing.

Fears Further Depression

This depression can only grow worse if payment of intergovernmental debts must be resumed before the coming of a general arrangement is provided for.

The French Government is acquainted with the formal reservations made at the time of ratification of the Hoover moratorium by the American Congress whose prerogatives it has no intention of bringing into this discussion.

But it should be recalled that the French Parliament, on its part, has conditioned its approval on its own interpretation of the moratorium proposed by President Hoover.

It must also be recalled that the committee of experts which met at Basel in December, 1931, as a result of the Washington interview, and on which sat an eminent American personality, did not limit its work to recognizing the momentary impossibility of Germany's meeting her reparations obligations.

Against World Economy

It unanimously condemned in formal manner, as being especially pernicious to restoration of world economy, the transfers of funds without a counterpart which the payment of war debts makes necessary. That report concluded as follows:

"In the first place, all transfers from one country to another on a scale so large as to upset the balance of payment can only accentuate the present chaos. It also should be borne in mind that the release of a debtor country from the burden of payment which it is unable to bear may merely have the effect of transferring that burden to a creditor country which in its character as a debtor it may be unable to bear.

"Again, an adjustment of all intergovernmental debts to the existing troubled situation of the world—an adjustment which should take place without delay if new disasters are to be avoided—is the only lasting step capable of reëstablishing a confidence which is the very condition of economic stability and real peace."

What France Did

Guided by these general considerations, the French Government accepted the Lausanne Accord on condition that they would receive the approval of the French Parliament.

Despite a budget deficit of nearly $500,000,000, the balancing of which already has necessitated and will necessitate in the future very stringent measures, France will thus have voluntarily abandoned an annual revenue, while paying her war debt, in the neighborhood of $85,000,000, this in the interest of world economic restoration.

She accepted this heavy sacrifice under the conviction that the payments provided for under the existing agreements could not be made without causing profound economic and financial perturbations.

Her situation with respect to this has often been misunderstood and justifies detailed explanation.

Gold a Burden to France

The flow of gold toward France in the last few years has been caused or made inevitable essentially because of conditions existing in the world. This gold does not belong to the French Treasury. It is not for France a source of richness; it is a guarantee of all deposits French, or foreign, made in France. Its normal and desirable redistribution can only come after there is a general return of confidence and from needs which spring from this return of confidence.

The slight improvement manifested after the Lausanne accords came from the hope of the peoples that a world settlement would come. The improvement which showed itself cannot continue if the next payment of intergovernmental payments is insisted upon.

It should be noted that unless there is a radical shift in the American commercial balance with Europe, a balance which is today largely favorable to the United States, these payments would necessitate, because of progressive reduction of foreign revenues of debtor countries, an increasing number of operations soon to be ruinous for the entire world—on the credit and exchange markets.

Faith in American People

The French Government is unable to believe that the American people would find in the end that it is in their interest to have fulfilled an agreement the strict application of which would have as its effect the creation of more chaos and misery in the world. The transfers of sums which do not correspond to the exchanges are liable profoundly to throw out of balance international relations.

It is under the sway of these grave preoccupations, cognizant of responsibilities which weigh upon the great powers with respect to the safeguarding of the social and economic order that the French Government asked of the Federal Government the eleventh of November last the postponement of the payment of Dec. 15.

Calls It World Duty

In asking it to reëxamine its request in the light of the foregoing considerations, it seems that it is fulfilling a duty not only national but international.

It is fully conscious of the rôle which France is called upon by circumstances to play in Europe. It has no intention of priding itself upon efforts it already has made for restoration of economic stability and resumption of business, nor upon the conditions in which it finds itself permitting cooperation toward these ends in the future, but it asks apprehensively how it can continue its efforts if the coöperation of the United States, upon which it thought it could count, fails to materialize.

Such are the considerations which lead the French Government today to renew through me to Your Excellency its earnest and considered request to examine again the application for suspension of the payment due Dec. 15.

The reception which will be given this request is awaited with confidence by my Government, which realizes all the consequences which the decision of the President of the United States may have for improving or making worse the tragic situation resulting from the war.

Texas Landscape Takes a Good Yawn

THE CHRISTIAN SCIENCE MONITOR-Wide World

NEW GROTTO IS DISCOVERED

Dr. Frank E. Nicholson, Author, Journalist and Explorer, and His Wife Look Over the Entrance to Longhorn Cavern, Not Far From Austin.

In the picture Dr. Nicholson is seated in the foreground, while his wife, Peggy, stands near the mouth of the cave. Dr. Nicholson says that the "big hole" when fully explored will rank, he thinks, with the world's largest. He also announces that it is extraordinarily rich in crystals.

British Reject Compromise For Dec. 15 Debt Payment

(Continued from Page 1)

point out perils involved in American insistence on Dec. 15 payments. The Quai d'Orsay claims that the Hoover-Laval communiqué placed a direct equitable obligation upon the United States. Moreover, it insists that the entire American attitude, confirmed by the Hoover moratorium, American relations with the Basel committees and the Lausanne conference, all were clear indications to Europe that debt action would be forthcoming.

World poverty, chaos and yet further unbalance in international relations will be produced by continuation of the American attitude, claim the French. They state: "In urging the American Government to reexamine its request the French Government believes that it is fulfilling not merely a national but an international rôle."

A new line of argument is introduced when France contends that President Hoover and President-Elect Roosevelt having agreed to a revision "in principle," should not insist on the execution of an agreement—the Dec. 15 payments—which is no longer considered as applying to the situation.

Sequel to Moratorium

Postponement today, they claim, is the normal, equitable and necessary sequel to the Hoover moratorium.

In reply to American contentions that France is overflowing with gold, the Quai d'Orsay insists that this gold does not in any sense belong to the French Treasury. They say it is "not a source of permanent wealth for France. It is the guarantee for all the deposits made in France whether by Frenchmen or foreigners. Its normal redistribution which is desirable can only follow a general recovery of confidence and the needs which will follow such a recovery."

Nowhere does France say that the Dec. 15 payments will not be met if the United States persists in its refusal to postpone. But the note refers to the French Parliament's interpretation that it will not pay debts unless its own debtors continue payments. This is a broad intimation that the dictum of the Chamber of Deputies is regarded as forcefully in France as Congress is in the United States.

In general the French arguments follow the British, with increases in intensity in certain passages and a notable difference in tone. Impatience and annoyance are much more in evidence between the lines. What this bodes for Dec. 15 can only be inferred. But there has been no mere repetition of the British position and the notes are carefully interlocking, as must have been intended.

Built Step by Step

Step by logical step, written in language for the average man, the British note builds up the reasons why suspension of the Dec. 15 payments is a vital preliminary to that reëxamination of the debts as a whole which both Europe and the incoming and outgoing American Presidents admit to be necessary.

If any form of argument whatever were able to unmake the verdicts of American congressmen, long ago pronounced in jingo style, this argument would seem to do so. For in crystal-clear fashion the whole fallacious mare's nest of untransferable, stifling debt is exposed and explained.

Summaries of the note give but a partial view of its logic. But every thinking American citizen has the opportunity to read the document himself, and come to his own decision on the facts revealed. This task completed, his next step, in the impartial view here, is to communicate his decision to his congressman. In that way only can honest, fair, and informed American opinion be known.

The note takes as its text the outstanding declaration of last December's Basel committee, upon which a distinguished American representative sat unofficially, that "the adjustment of all reparations and war debts to the troubled situation of the world is the only lasting step capable of establishing confidence, which is the very condition of economic stability and peace."

Appeal to Governments

That committee continued:

"We appeal to the Governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike."

Europe did its part in such action at the Lausanne conference, when German reparations and the war debts owed to all save the United States were practically obliterated. Now, having been encouraged to that action by every form of American representation save an official promise, Europe turns to the United States for an equivalent action.

If this action is not forthcoming, the British Government announces that it must collect its own debts in order to repay the United States—not merely reparations, but interally war debts owed to Britain by France, Italy, Portugal, Yugoslavia, Roumania, Greece and the British Dominions. These debtors would then be forced to turn to Germany for payment, and the whole hopeful structure of Lausanne would come tumbling down.

"Fatal results," says the British note, would ensue not only to the improvement in confidence which followed Lausanne, but to many grave political and financial problems now under discussion.

World recovery, promisingly started in recent months, stands therefore menaced by the American attitude, according to the British note. Few can deny this thesis. No American congressman has ventured to do so. The only line of argument has been, "Europe can pay; well, let's make 'em pay." No attention has been paid to the consequences.

Now Great Britain, with the force of the world's most tried financial experience behind it, with sterling reputation as an honorable and scrupulous debtor, warns the United States that grave world peril lies in inaction.

And intelligent Americans, including the vast majority of public commentators, including President Hoover and President-Elect Roosevelt, admit that ultimate revision is inescapable. The only real issue to be joined concerns the Dec. 15 payments.

The British contention is that suspension of these installments, without prejudging the question of their payment, is necessary to produce a favorable atmosphere for following negotiations. President Hoover in his note of Nov. 23 claimed the precise opposite. Payment of that installment he insisted in firm language, would be the best way of producing a favorable atmosphere.

Convincing to Many

But Great Britain further maintains that the difficulty of transferring the payment would involve such serious financial and political reactions as to make further debt talks dubious, anxious and distracted. To analysts here the British claim as to "atmosphere" seems very convincing. For, while insistence on pay would understandably put the debtors in a puzzled, angry, disturbed and financially hard-hit position, a postponement would hearten the debtors and should strengthen in the American creditor his justified conviction of his own generosity.

Moreover, while the British Government does not claim that payment on Dec. 15 is financially impossible, it indicates plainly that to use reserves in foreign exchange or gold in London for purposes of payment would involve the sacrifice of a considerable part of the gold reserves of the Bank of England. Such a loss, clearly, would send the pound to a tragic low, and along with it basic prices on American raw materials and many commodities.

In this connection, the British note rejects the suggested alternative of payment in sterling into a blocked account, contending that the existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange.

Thus the argument leads once more to the need for suspension. And the British note, for the first time in the 10-year debt debate, takes note and replies to the American rejoinder, which is that reduction of debts would merely transfer the burden to the American taxpayer.

The Burden of Taxes

Should the debts be canceled, the note explains, the American taxpayer would have to raise an additional $270,000,000 for his internal obligations—Liberty Loan payments, etc. But the British taxpayer, also with debts canceled, already pays and would have to continue paying $390,000,000 to meet similar internal loans out of which advances to allies had been made.

According to an approximate calculation, therefore, if debts were canceled all around the American taxpayer would have a new annual charge of $2.25 per head, and the British taxpayer a continued yearly load of $11.14 per head of population on war debt accounts.

The note gives ample figures showing the vast sums already raised and transferred by Great Britain, chiefly by means of its great reserves and continuing foreign trade.

Whatever loss entailing to American or British taxpayers from reconsideration of debts, the note declares, cannot be measured in the same scales with the $5,000,000 which is lost for every hour, night and day that passess during the present economic crisis.

Evidence Soon Complete

With other notes soon to arrive, the evidence presented by Europe would be complete. Seldom, if ever, in peace-time history have sovereign powers worked out and presented such pressing arguments for a desired end.

If Washington is adamant, an unprecedented situation will have been caused. It is a situation which historians and analysts cannot contemplate with equanimity. World recovery, they are convinced, is at a decisive turning of the ways. In one direction, through mutual understanding, lies gradual improvement, based on confidence and friendship. In the other direction, if marked by a rebuff from the United States, lies a tense, unprecedentedly grave disagreement, leading to ill-feeling, perhaps to a repudiation of obligations which cannot but sorely shake the entire fabric of world financial confidence.

To most commentators, the choice seems plainly to be between that misused but now grimly imminent state, chaos, and world recovery.

PARK BUILDER HONORED

Special to The Christian Science Monitor

TURKEY RUN STATE PARK, Ind.—Nature societies of Indiana recently dedicated a handsome bust in the state park here of Mr. Richard Lieber, director of the Indiana Conservation Department. Mr. Lieber has developed a state-wide system of parks.

New Debt Notes Follow Lines Set Up By American Investigating Committee

Special to The Christian Science Monitor

NEW YORK, Dec. 2—Great Britain's new plea for postponement of war debts brings into the limelight again the report of the Committee for the Consideration of Intergovernmental Debts, made public Nov. 14 urging general readjustment.

The committee declared against cancellation but held that "a reasonable readjustment promises far greater material benefits to the American people than the direct income which would be received if payment could be made in full."

Changed world conditions were taken into consideration in recognizing the need for new agreements, and the dangers of attempting to force payments under present arrangements were pointed out. With "capacity to pay" altered by the world economic upheaval, the United States must permit its debtors, the committee said, to preserve and improve their positions.

The decline in prices, it was shown, for example, means that to pay every $1000 of the debt as originally funded, America's debtors must now sell half as much again in commodities. In other words their burden has increased 50 per cent.

The committee recommended specifically that "Congress authorize, by the re-creation of the World War Foreign Debt Commission, or otherwise, such reconsideration and readjustment of the debt-funding agreements as would best advance the interests of American trade and promote prosperity of the American people."

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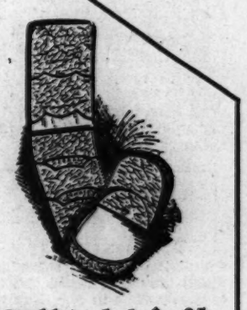

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Careful attention paid to you who phone or write for it. If you know your size, all should be easy—it fits that accurately! HUBbard 4250 until 9:30 p. m.

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BREWERY STOCK RIVALS SHINIEST OF 'GOLD BRICKS'

Bureau Sounds Warning Against Unscrupulous Share Salesmen

CHICAGO, Dec. 2 (AP)—Legal beer may or may not be far distant—but the high pressure stock salesmen already are reaping a golden harvest from it.

The Better Business Bureau of Chicago yesterday issued a warning for the investors to consider carefully before buying brewery stock, and get some advice from a banker or investment authority.

Meanwhile, a survey showed a dozen or more "financing organizations" throughout the Midwest have started stock sales campaigns—replete with glowing prospectus, predictions of huge profits, and stationery edged in gilt and emblazoned with dollar signs.

"First it was gold mine shares," said Mr. George W. McDonald of the Better Business Bureau yesterday, "then it was aviation, radio and television stocks.

"Now it's brewery stocks—with the same old ballyhoo. Undoubtedly there'll be as much money lost in brewing shares as there has been in all the other 'gold bricks.' The public still wants to get rich quick."

McDonald outlined a program under which he said several concerns already were operating.

"A group of men spends upward of $100,000 to buy a controlling interest in a brewery," he said. "Immediately they increase its capitalization to $500,000 or more.

"They make their sales by long-distance telephone from one state into another in order to complicate legal proceedings against them. Customers are urged to buy from $100 to $10,000 worth of the stock. And when the stock is sold, they simply buy another brewery."

In many cases, it was reported, the promoters care little about the type of brewery on which the stock is sold. It may have antiquated equipment, be in need of repairs, or heavily incumbered with debts. Some of them could not possibly begin brewing beer for months. Inquiry in financial circles, in fact, brought to light a survey by several Wall Street brokerage firms showing only 164 breweries are in a position to begin manufacturing beer.

Democrats Plan Liberalized Party

(Continued from Page 1)

firmed the party liberalization plan which they said would end the era of sectionalism in American politics.

Certainly among his personal advisers the progressive influence is in the ascendant. And additional weight would appear to be accorded this tendency by his invitation to two of the Progressive Republican Senators who supported him in the campaign to visit him here.

Both Senators Bronson Cutting of New Mexico and Hiram Johnson of California were asked to stop off here on their way to Washington and it is understood that similar invitations will be accorded Senators Robert La Follette of Wisconsin and George Norris of Nebraska when Governor Roosevelt returns to Albany. All four bolted the Republican party and campaigned for him.

It is also argued among circles anxious to see the next President follow the pathway of liberalism that his smashing victory at the polls relieves him of any obligations to the eastern conservatives who, although opposed to his nomination at Chicago, did in the end support his campaign energetically, both with funds and with speeches.

Had the vote been close, and victory due to their support, he would certainly be deeply obligated. But in the light of after events it is apparent that he could have won without any of the northeastern states where the conservative element in the Democratic Party is strongest. In fact, it appears that he could have won without any of the factional support accorded him, either conservative or progressive.

Considering that he is thereby relieved of all obligations the best indications available now point to adherence during his term of office to the theoretical progressivism which characterized Mr. Roosevelt's administration as Governor of the State of New York tempered by a due consideration for the advantages of economic and social stability.

That his progressivism will not lead him to alliance with the vague radicalisms of the Huey Long element is just as certain as that he will be free from the economic dominance of Wall Street, with its reactionary attitude toward social advance and economic change.

Among those close to the President-Elect there is no doubt as to his sincere progressivism on power and public utility questions, and he is expected to be as insistent on the conscientious management of the great industries of the nation in which the public has so largely invested its savings as was his famous namesake who preceded him in the White House.

But that he will go so far as to permit confiscation of wealth through excessive income and inheritance taxes, measures advocated by Huey Long, or that he will favor such extensive government competition with private industry as would disintegrate the capitalistic system, is not within the realm of probability.

At the most, he is expected to lay the groundwork for eventual government regulation of private industry along the lines already in effect for the railroads and in the process of application to the water power industry. Action which will definitely safeguard the public against the collapse of such large-scale recipients of public funds as the Insull Utilities group, is confidently expected during his administration.

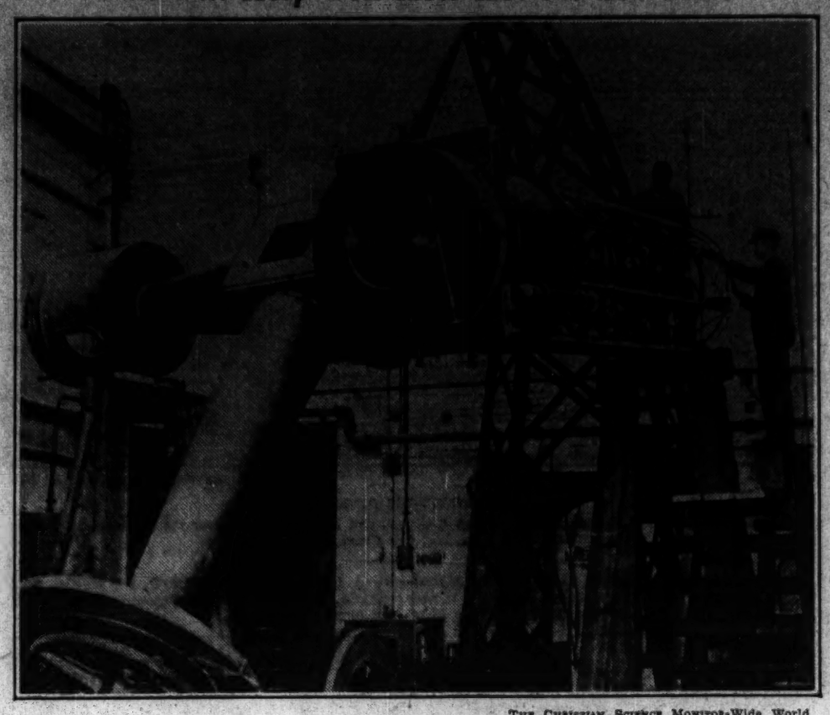
A definite recession in conservative influence over the President-Elect is seen in his veto of the Army and Navy consolidation plan urged on him by Mr. Bernard M. Baruch of New York. It was rumored shortly after the elections that this was to be accomplished and Mr. Baruch established as Secretary of National Defense. But it is said in well-informed circles now that Mr. Baruch is no longer being even considered for the Cabinet.

And with the waning of the Baruch influence is also said to be declining that of the entire Wall Street element which was behind the "Al" Smith and "stop-Roosevelt" movement at the Chicago convention. Mr. John W. Davis is now considered too closely aligned with the Morgan big business group for a cabinet post and Mr. Owen D. Young is being much less frequently mentioned.

Within the circle of Governor Roosevelt's immediate advisers, Prof. Raymond Molay, a liberal of the constructive intellectual variety, is unquestionably the most influential. And indications now are that every effort will be made to induce him to remain in the private staff when the new Administration is inaugurated.

Governor Roosevelt announced today he would leave on Tuesday, Dec. 6, to attend the special session of the New York State Legislature. All engagements made here after that date have been canceled.

This Will Help Tell How Hot the Stars Are



THE CHRISTIAN SCIENCE MONITOR-Wide World

NEW TELESCOPE FOR THE LONDON OBSERVATORY

It Will Weigh 10 Tons, and Will Be Used by the Royal Astronomer in Spectroscopic Work in Studying the Temperature of the Stars.

This doesn't look at all like the three-foot sliding tube through which "Gramper" used to spy out incoming ships over the bay, and which he used to tell the children had been on many a long voyage with him to the whaling grounds in the heyday of that industry, but it will work on the same idea. Look in at a little peephole and it will bring the moon slap up against one's face. This one is being manufactured at Newcastle-on-Tyne, Eng., and will take about 18 months to build, at a cost of something like $50,000.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets talk.
5:15 NBC, Dromedary Caravan: sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio; Sport Review, Bill Williams.
6:09 Organ Interlude.
6:15 NBC, Johnny Hart in Hollywood.
6:30 "The Monitor Views the News."
6:45 NBC, Today's News, Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Royal Vagabonds; Willie and Eugene Howard, comedians.
7:30 NBC, Five Star Theater; Walter Connelly as "Charlie Chan" in "The Black Camel."
8:00 NBC, Neatle Orchestra and Chorus, Phil Spitalny, director.
8:30 NBC, Talk series, from Chicago.
8:45 NBC, Howard Thurston, magician.
9:00 NBC, First Nighter, drama.
9:30 NBC, Armour Orchestra: "Eddie and Ralph"; quartet.
10:00 NBC, Sketch, with Phillips Lord.
10:15 Keene's Connecticut Hillbillies.
10:30 NBC, Concert Orchestra; soloists.
10:45 News; time; weather; temperature.
11:03 Sport review, Bill Williams.
11:15 NBC, "Night Song"; organ trio.
12:00 NBC, Cab Calloway's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p. m.—Jack Beauvais, songs.
5:15 Talk; pianist.
5:30 NBC, "Flying Family."
5:45 NBC, "Safety Soldiers."
6:00 "Evening Tattler"; news.
6:40 "Old Painter."
6:45 "Tessie the Typist."
7:00 NBC, Olga Vernon's Orchestra.
7:15 NBC, Kremlin Art Quartet.
7:30 NBC, Billy Jones and Ernie Hare.
7:45 NBC, The Goldbergs.
8:00 NBC, Cities Service Orchestra; Jessica Dragonette; Cavaliers Quartet.
9:00 NBC, Cliequot Club Eskimos; quartet.
9:30 Fox Fur Orchestra; soloists.
10:00 NBC, Chevrolet program, with Al Jolson.
10:30 NBC, Elgin Adventurers' Club.
10:45 NBC, Lanny Ross, tenor.
11:00 Forecasts, E. E. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, H-Bar-O Rangers.
5:15 Shephard Fashion Parade.
5:30 CBS, "Skippy"; child sketch.
5:45 "Three Smiles," vocal trio.
6:00 Studio announcement; news.
6:15 "The Voice of the Saxophone."
6:30 Local dance music.
6:45 "Chandu": transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, 'Buck Rogers in the Year 2432."
7:30 CBS, Three X Sisters; orchestra.
7:45 Gilchrist Red Letter Day Program.
8:00 CBS, Edwin C. Hill, commentator.
8:15 CBS, "Singin' Sam," baritone.
8:30 CBS, "The March of Time."
9:00 CBS, All America Football Show.
9:30 CBS, "To the Ladies"; Morton Downey; orchestra.
10:00 CBS, Arthur Tracy; orchestra.
10:15 Kresge Varieties; recording.
10:45 Local dance music.
11:00 Studio announcements; news.
11:15-1:00 a. m.—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 Organ recital.
5:45 CBS, The Lone Wolf Tribe.
6:00 CBS, Irene Beasley; orchestra.
6:15 CBS, Harold Sterns Orchestra.
6:30 CBS, Shell Sport Talk.
6:45 CBS, Jimmy Carr's Orchestra.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Ronnie and Van, vocal duo.
7:45 CBS, William Hall; orchestra.
8:00 The Gossipers.
8:15 Walk-a-thon, from Somerville.
8:30 Master of Mystery sketch.
9:00 Local dance music.
9:15 Neapolitan Serenaders.
9:30 Negro spiritual recital.
9:45 Studio announcements; news.
10:00 Le Paradis Band.
10:15 CBS, Comedy sketch.
10:30 CBS, Charles Carlile; orchestra.
10:45 CBS, Isham Jones's Orchestra.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Guy Lombardo's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical.
12:00 noon—Stocks; piano.
12:30 p. m.—Popular soloists.
12:45 p. m.—Studio Orchestra.
1:30 p. m.—Melody Trio.
1:45 p. m.—Talk, "Timely Topics."
2:00 p. m.—Amateur program.
2:30 p. m.—Studio soloists.

WBZ

7:00 a. m.—Musical Clock; organ.
8:00 a. m.—Hildreth and Weir, poetry and organ.
8:15 a. m.—NBC and local programs.
12:00 noon—"The Monitor Views the News."
12:45 p. m.—NBC programs.
2:15 p. m.—NBC, Metropolitan Opera Company; première of "Elektra."
4:30 p. m.—NBC, "Concert Favorites."

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. E. Rideout; news.
8:30 a. m.—NBC programs.
10:15 a. m.—WEEI organist.
10:45 a. m.—NBC programs.
12:15 p. m.—News; organ recital; stocks.
12:45 p. m.—NBC, Army-Navy game.
4:00 p. m.—News; pianist.
4:45 p. m.—NBC, "The Lady Next Door."

WNAC

6:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS, Philharmonic-Symphony Society's Children's Concert, Ernest Schelling, conductor.
12:15 p. m.—Studio period; news.
12:30 p. m.—CBS, Army-Navy game.
3:30 p. m.—Records; shopping news.
4:30 p. m.—Le Paradis Band.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
3:30 p. m.—CBS programs.

COURT ENTRY FEE INCREASE IS URGED

It would be cheaper for Massachusetts to pay all court verdicts than to try cases, Mr. Theodore N. Waddell, director of the State Division of Accounts, declared yesterday in a report of his investigation of the fee system used in part for the upkeep of the Superior Courts of the Commonwealth. He found in the survey that the cost of a jury trial in the Superior Court runs from $400 to $500 a day, the average trial costing more than the verdict rendered.

Mr. Waddell recommended that the entry fees for cases in the Superior Court should be increased from the existing $3 to $15. Those unable to pay the $15, he proposes, would have the judges authorize the reduction of the fee if the financial circumstances of the litigant so demanded. The director also recommended that the entry fee in District Court cases be increased from $3 to $5.

MERA TO TAKE OFFICE

QUITO, Ecuador, Dec. 2 (AP)—Juan Dedidos Martinez Mera will take office as President of Ecuador on Saturday. The official count of the recent presidential election confirmed his victory yesterday.

Chicago Is Shown How Budgets Can Be Radically Cut

Special from Monitor Bureau

CHICAGO, Dec. 2—If local governments keep their total tax levies for 1933 down to $200,000,000 as recommended by the Citizens' Committee on Public Expenditures, this will mean a radical slashing of budgets all around, it is revealed by the committee's estimates on how much each branch of government could levy to keep within the limit.

These figures, given by Mr. Fred W. Sargent, railroad president who heads the Citizens' Committee, to public officials, allow $50,000,000 to the city; $48,000,000 to the schools; $12,000,000 to Cook County, $6,000,000 to the three major park systems; and $4,000,000 to the Sanitary District. The total would be $120,000,000 and after allowing $60,000,000 for bond retirement and interest, there would be $20,000,000 left for minor agencies.

Reducing the total tax levies to $200,000,000 would be a saving of about 31 per cent, Mr. Sargent has estimated. In order to effect the reduction, however, the city would lose nearly $9,000,000 revenue from taxes, the county would lose $2,265,000, and the schools $5,778,000, compared to 1932, and other agencies would lose accordingly. The 1932 levies give the city $58,990,873, the county $14,625,000, and the schools $53,778,895.

While the reduced levies would necessitate considerable slashing of budgets, the Citizens' Committee is of the opinion that it can be done without working undue hardship, pointing out that the community cannot stand any higher tax burden.

Hurley Censures Loan Bank Delay

Further delay and inactivity in bringing the local Home Loan Bank into action for the relief of home owners is intolerable, Mr. Charles F. Hurley, Massachusetts Treasurer, declared in a letter yesterday to Mr. Franklin W. Fort, chairman of the Federal Home Loan Board. His letter was directed as a criticism of the failure of the New England Home Loan Bank to provide relief.

Mr. Hurley called upon Mr. Fort to instruct the local banks to accept applications and make appraisals immediately. He reminded Mr. Fort that he was quoted as saying: "It would be shameful, if with relief in sight so soon, the courage and hope of our men and women should be extinguished by taking their homes and life savings." Mr. Hurley said it appears the relief promised so soon is as "remote as ever."

The policy now in effect of directing prospective borrowers to private loan agencies appears, he said, to be entirely inadequate at a time when these agencies are, according to him, refusing loans of every variety.

Green Again Heads Labor Federation

CINCINNATI, Dec. 2 (AP)—Mr. William Green today was unanimously chosen president of the American Federation of Labor, for the ninth consecutive year. Mr. Green in his acknowledging speech again reiterated his intention to use vigorous methods to gain acceptance of the federation's program of unemployment insurance and the 30-hour week.

"We must translate the militant spirit of this convention into action," he said. "We will plead for cooperation, but where we cannot get it, we will use every legitimate power at our command." Mr. Green took office in 1924 as the successor of Samuel Gompers.

Other officers reelected included Frank Morrison, Washington, secretary; Martin F. Ryan, Kansas City, treasurer; Frank Duffy, Indianapolis, first vice-president; T. A. Rickert, Chicago, second vice-president; Matthew Woll, Washington, third vice-president. Washington was chosen as the 1933 convention city, decision to meet there being influenced by plans to dedicate then a memorial to Samuel Gompers.

French Reserves Of Gold Placed At $3,250,000,000

WASHINGTON, Dec. 2 (AP)—In reviewing its plea yesterday for a moratorium on the $95,550,000 due the United States Dec. 15, Great Britain called attention to its low gold supply.

Payment in gold, the note from London said, "would involve the sacrifice of a considerable part of the gold reserves of the Bank of England, which are widely regarded as no more than sufficient for the responsibilities of London as a financial center."

At the end of October, the United States held $3,818,000,000 of the world's $11,696,000,000 gold supply. France held $3,250,000,000.

The Federal Reserve Board statistics showing these gold reserves of central banks and governments had the October report for only the two leading gold nations. It gave the September total for other European countries as follows:

Canada, $81,000,000; Austria, $21,000,000; Belgium, $359,000,000; Bulgaria, $11,000,000; Czechoslovakia, $49,000,000; Denmark, $36,000,000; England, $678,000,000; Germany, $195,000,000; Greece, $7,000,000; Hungary, $17,000,000; Italy, $305,000,000; Netherlands, $416,000,000; Norway, $38,000,000; Poland, $55,000,000; Portugal, $18,000,000; Roumania, $57,000,000; Spain, $435,000,000; Sweden, $55,000,000; Switzerland, $509,000,000; Union of Socialist Soviet Republics, $368,000,000; Yugoslavia, $31,000,000; six other European countries, $28,000,000.

Party Heads in Both House and Senate See Little Chance for Postponement

Special from The Christian Science Monitor Bureau

WASHINGTON, Dec. 2—Leaders of Congress spoke as follows on the British note though few had opportunity to read it:

Senator James E. Watson, Indiana, Republican floor leader—"I don't think there is any chance for postponement, cancellation, reduction, revision or evasion of the December payments or revival of the debt-funding commission."

Senator Joseph T. Robinson, Arkansas, Democratic floor leader—"I do not understand it to be the purpose of my associates to defer the payments due on Dec. 15."

Speaker John N. Garner—"There is not any chance whatsoever of a postponement of the debt payment. The sentiment of the House certainly has not changed in that regard."

Representative James W. Collier, Mississippi, chairman of the Ways and Means Committee: "My attitude is not changed by the new note. I am against any postponement and I believe the House is also. For some time I have thought that the best thing would be to let the matter come to a head. I do not believe the situation can be cleared up until this happens."

Representative Henry T. Rainey, Illinois, Democratic floor leader: "The mind of the House is made up on the matter. It will not agree to any postponement. I assuredly would not. The latest British note says that the Lausanne agreement cannot be ratified without a readjustment of war debts. The Lausanne agreement is a European question. Reparations and war debts are not linked in the mind of the United States."

Representative Bertrand H. Snell, New York, Republican floor leader: "The Democrats are in absolute control of the House. As I understand it, their President, Mr. Roosevelt, has said that nothing should be done on the matter now. If the Republicans controlled the House, there might be an arrangement to talk to the debtors. But it's up to the Democrats."

ATHENS WORKERS STRIKE

ATHENS, Dec. 2 (AP)—Employees of the Athens street railways struck yesterday after the bus workers had walked out, and the gas workers and bakers were expected to join the strikers.

Floods of European Liquor Ready If U. S. Goes Wet

French See Opportunity to Build Commerce in Wine Shipments

Special from Monitor Bureau

PARIS—Viewing the efforts to defeat prohibition in the United States through wine-colored glasses, France thinks it sees the way beginning to open for exportation of its wines and beer to America.

Vigorous demands by a portion of the press that the Government open negotiations to obtain advantageous tariff treatment for France in the event of modification of the Volstead Act, lend weight to the report that the important concessions contained in the commercial treaty which the Ambassador, Mr. Walter E. Edge, took with him to Washington were made with the understanding they would be taken into consideration if and when the import duties on alcoholic beverages are fixed.

Protests have appeared in a number of Paris papers recently against a tendency on the part of dealers to raise wine prices now in anticipation of voluminous exports to the United States soon. M. Léon Bailby, editor of the Intransigeant, an important afternoon newspaper writes:

"I have already warned the producers and merchants of wine several times . . . of the necessity of following closely current political policies in America. No illusions. But no negligence! It is more and more probable that the dry régime will be abolished. . . .

"The operation will be difficult. It may take 12, 15 or 18 months. But we must not permit those delays to put us to sleep while other countries . . . are already preparing to act. . . . Let us be ready."

A few days later M. Bailby published another article denouncing the price-raising maneuvers of the wine dealers, and maintaining that France was so overstocked with wine at present that it should require many months of exporting to the United States to affect French prices.

Frequent mention appears in the press of options on large quantities of French wine, champagne and beer being bought by American liquor importers.

The October issue of Foreign Trade, published by the American Chamber of Commerce in France, devotes a whole page to "Prospects of Wine Trade With the United States." It contains an article glorifying French wines, written by M. Edouard Barthe, chairman of the wine-growers' group in the French Chamber. Commenting editorially on wine trade prospects the journal says that since there is a "promise" of an abrogation of the prohibition law, "no criticism can be made of the policy of starting early for taking advantage of the opportunity when it arrives."

The issue contains several wine advertisements, which are termed "the first notes in the wine publicity song." One of them contains the statement that the advertiser "will be glad to concede to a first-class firm the exclusive sale in the United States or elsewhere."

British Maltsters on Job to Capture Trade—Plant Engineers Active

Special from Monitor Bureau

LONDON—In anticipation of a modification of American prohibition regulations, the British liquor trade is actively preparing to export beer, spirits, hops and brewing plants into the United States, it is reported here.

The Evening Standard states: "One of the biggest firms of London maltsters has sent a special representative to America in the hope of booking extensive orders.

"A firm of brewery engineers has opened an agency in New York. . . .

"A trade journal has produced a special American edition which is being sent to all brewers in the States. In this almost all British firms in the brewing and allied trades have taken advertising space.

"At the recent Brewers' Exhibition in London, American agents placed orders conditional on the repeal of prohibition. A number of these were for the installation in United States breweries of the latest brewing plants."

Mr. H. C. Vickery, secretary of the Allied Brewery Traders' Association, commenting on the general situation as regards the prospective American market said:

"A very important point is that because of prohibition, United States brewers' engineers have not been able to keep pace with us in the production of the most up-to-date plants, and for the immediate future are almost certain to come to us for it.

"America has her fine Californian hops, but there will be a great field for our hop merchants.

"Already it is rumored that the United States will impose a 40 per cent tariff on our barley and malt, but because of the difference between the rates of exchange we shall still be able to sell at a competitive price."

A director of one of the biggest British whisky firms is reported to have said, "If the sale of spirits is permitted we have a vast market which, because of the bootleggers' activities, has developed a taste for Scotch and Irish in preference to the native rye whiskey.

"Then there are the bootleggers. They will not go out of business with the end of prohibition. Instead they will, no doubt, use the wonderful organization they have already built up illegally to push the sale of spirits.

"If, as is possible, the sale of spirits is still banned, and only beer and wines permitted, you may be sure that the bootleggers will become even more daring than they have been."

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THE HOME FORUM

Walking in the Moonlight of December

ON A night like this you can almost touch the stars with your fingertips from our hill, if you stand on your toes. Some of the neighbors about Middlebrook doubt it; but, then, none of them has ever tried. None of them has climbed our hill in the moonlight, the cold, brittle moonlight of December, when there is frost on the ground and a special glow in the air and this simple countryside is suddenly turned into a mysterious fairy land. Sensible country folk prefer a good fire and the radio but we, who have moved out here from the city, don't know any better yet than to walk in the moonlight of December.

To us who don't know any better, the country, sleeping in the December moonlight, is lovelier even than under the sun. The moon is a much better artist than the sun or, at all events, a more flattering one. And, if her colors are limited, she lays them on with a bolder and more certain hand. In her highlights, the sweep of broad fields, the spidery silhouette of oak trees, the ragged arms of firs, take on a richer tone than in the daylight, and beneath her dark shadows the ugly bits are completely disguised. Even George Pudbury's white barns stand out, gleaming, like some fairy castle on the hillside; and the paved highway down below winds along, shining like a quiet stream.

On a frosty night like this, we leave the road and stride manfully across the fields where, only yesterday, we should have sunk up to our ankles in the mud. The ground is hard now and our walking sticks fall on it with a cheerful click. There are little narrow patches of ice in some places where water lay too long in the furrows. Under the moon, they glisten like ragged streaks of silver that have been poured out molten, and allowed to harden in their mold of earth.

On the untraveled country roads the puddles are frozen over, too, and we can see the moon dodging into them and out again as we pass. Their little crusts of ice break under our sticks with a jolly, crackling sound, which seems like a friendly chuckle.

* * *

From the open country we trudge along the lower road between two bands of oak and evergreen. It is dismal and wan down here and we walk a little faster, striking out toward the hill, where the lights of Ah Kee's cabin shine dimly, a good mile off. The white moon, a full yard in diameter, keeps pace with us, hurrying through the tops of the trees, weaving between the branches as if it were anxious to keep an eye on intruders like us, and then drops down to skim lightly along the water of the ditch beside the road. She leaps up again to stand meditatively over the frozen pond which was Ah Kee's cabbage patch before the frost came, and to contemplate the tips of the last, abandoned cabbages thrust through the ice.

The only sound in this rich, glistening stillness, this rolling land of black and white, is the click of our boots on the hard gravel road, the odd, mournful squeak of some tiny bird on a fence post and the hoarse, angry protest of a pheasant, disturbed on his roost among the oak trees. He moves off into the darkness with a remark which sounds like "goggle, goggle, goggle," for the pheasants out here, like our neighbors, suspect people who walk in the moonlight of December. Some quail move nervously in the branches of a great fir tree and we can hear them call to one another cautiously, in plaintive little voices. They wonder, no doubt, what we are doing here so long after their bedtime.

But as we are pausing on the crest of a little rise to catch our breath and observe how our familiar little countryside seems to have grown and expanded, seems to roll on into endless distances, boundless regions of vague light and shadow—as we stand thus thinking thoughts that do lie too deep for tears, suddenly we are dazzled by the hideous glare of two great eyes, the headlights of an automobile; an alien monster in this magic region. It charges down on us, snorting, and as it draws up beside us it stops and a little man at the wheel, a little cheerful, harmless fellow in a derby hat, asks if he can give us a lift.

* * *

It is a friendly gesture but hard to forgive—hard to forgive a snorting intruder of this sort in this fairy land forlorn, where you would expect nothing less poetic than a knight in shining armor. But there is no poetry in this little man with the derby hat. When we decline his offer as kindly as we can, he shouts back over the roar of the engine: "It's an awful night for walking in," and he sputters on down the road, shaking his head solemnly. By his battered car and his skeptical look we judge he is a countryman, who cannot understand why people should walk in the moonlight of December when they might ride or stay at home.

We are at the bottom of the hill now and starting to climb. It is hard to believe that, under this sweep of frost among the oak trees, the lilies are already hard at work, preparing for the busy days of April; that about four months from now the ground will be white with their nodding blossoms, whiter than ever in the moonlight of spring.

The oaks are smaller now and more gnarled. On the bare rocks the west wind from the sea out yonder has bent them into weird shapes, made them hug their niggard veins of earth; and against the sky they look like little gnomes running up the hill, arms waving wildly. Among the rocks the tiny pools of rain water have frozen and wink cheerfully as they catch and hold a star for an instant.

It is slippery going further up, no trees to grasp, only the bare rocks and scrub oaks sprawled close to them, a bare foot high. The neighbors about Middlebrook would find their worst suspicions of those queer city folks amply confirmed if they could see us now, crawling upward on hands and knees. But we have reached the top at last and our struggle is abundantly repaid.

Yes, on the top of our hill in the moonlight of December you seem to be removed from the earth altogether, as if you might bump your head on the sky if you weren't careful, and the stars appear within easy reach of a stepladder. All around us the world looks spread out like wrinkled black velvet, with no beginning and no end, a vague infinity of rounded, billowing shadow and soft light. You could not tell where the land ended and the sea began out there to the south, but for the moonlight on the water—a broad glistening streak which trembles sometimes as tiny waves cross it, and then is so still and smooth that you can see the unbroken shape of the moon in the water, or a dozen moons dancing together.

We turn around to the north and down below us, in a patch of blacker blackness which is the encircling band of fir trees, we can see the lights of Middlebrook and near them the gleaming windows of our neighbors, who will never understand why people walk in the moonlight of December.

BRUCE HUTCHISON.

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CHRISTIAN SCIENCE QUARTERLY

Living in Louisa's House

Louisa was twelve years old when she and her three sisters went to live on Lexington Road, in Concord, Massachusetts, in the spring of 1845. So was I twelve when I and my three sisters moved into the same house many years later.

Because those former "Little Women" were so dear to our hearts, we were overjoyed to live in the old house that had witnessed many of their youthful adventures, even though the house itself was unusually hard to heat in winter. We marveled that the Alcotts had managed without a furnace. Small wonder they needed a good brass warming pan for their beds. We could imagine the girls scampering across the floor and jumping quickly between the covers on a cold winter night, for we often did this ourselves. But, of course, there was the fireplace, and we were grateful for that. It was the same fireplace before which Jo loved to stretch out like a boy, the same one by whose cheerful blaze Beth was wont to warm Marmee's slippers.

When the Alcotts lived there, they called the place Hillside. A two-story frame house with a front door in the middle, it stood near the main road with its back against a hill, the Concord Ridge of Revolutionary memory. In her journal Louisa speaks of the days spent at Hillside as the happiest time of her life. She was young and enthusiastic; she had not yet assumed the family's financial burden. The house is now better known as Hawthorne's Wayside, for Nathaniel Hawthorne bought it in 1848 and made it his home for nearly twelve years. It is next door to Orchard House, where "Little Women" lived later on.

We children loved the hill that gave the place its name. So, evidently, had Mr. Alcott, for it was his care, if not his money, that transformed its slope into a beautifully wooded terrace. The uneven remains of those terraces made wonderful halls for our imaginary castles and added infinitely to the zest of pussy-wants-a-corner.

My favorite study seat was on the spot where the Alcotts' front stoop had been; except that nothing quite so cold was my lot. Mr. Hawthorne had closed up the Alcotts' front door and added a bay window. The result was Mrs. Hawthorne's "oratory" and my sanctum sanctorum. When there alone, I thought I knew how Louisa felt when she at last had a room of her own. One was built for her and one for Anna, when the Alcotts cut a wheelwright's shop in two and clapped one half on each end of the house. Louisa's had a private door leading directly into the garden and away to her beloved woods. Mine had a private stairway, one of four which led to the second floor. Moreover, it was a very special stairway, that up and down which Meg, Joe, Beth and Amy had played *Pilgrim's Progress*, with Marmee's piece bags for burdens. I had always loved the figures etched in gold on the blue cover of our *Little Women*, one little pilgrim in each corner. In the upper lefthand corner one small figure, probably Beth's, had reached the summit, more specifically the roof, duly decorated with flowers for the occasion. The remaining three, each wearing a large hat and carrying a still larger bundle, in one hand a staff and in the other a scroll, represented various stages of the laborious ascent. How they played *Pilgrim's Progress* with their faults and fears was a favorite portion of the story. So to sit at the foot of those very stairs every day for nearly a year was, for this particular twelve-year-old, a cherished privilege.

I used to wonder what it would be like to have my lessons at home as did the Alcott girls. Secretly, I felt I would miss a certain independence that came with carrying my leather bag down the length of Lexington Road; but I had no doubt it would have been vastly more entertaining to have learned the alphabet lying prone on the floor, trying to imitate the "respectable legs" of Mr. March-Alcott. Louisa and Anna did attend the village school for part of one winter; and, as I trudged along the same snowy path, I sometimes wished I, too, might find a neighbor's sleigh standing conveniently by the roadside. Louisa did one morning and could not resist borrowing it for a mad dash up the road and back, much to the horror of her more dignified sister.

On the way to school I passed Ralph Waldo Emerson's beautiful home, and occasionally I went there with my mother to call on the friend of the Emerson family who then lived in the house. I was delighted to be allowed to finger the volumes in the great man's library. In that library Louisa loved to browse, and to her admired friend she wrote many letters, which she never posted. It was for his little daughter, Ellen, that Louisa wrote, while living at Hillside, the tales that made up her first book, *Flower Fables*.

Living in the house was almost as much fun for us as acting in one of Jo's plays might have been. A. M.

A Bit of Old France

A bit of old France lies at our very door, in the North Atlantic; a fragment of Brittany itself. Very few Americans realize that only one day's steaming from Cape Breton they can find an actual part of Europe. My sojourn at St. Pierre and all through the Miquelon group seemed as truly French as if I'd crossed the whole wide ocean. For in the Miquelons, some fifteen miles off the mouth of Fortune Bay, Newfoundland, the old French life still uninterruptedly goes on. . . .

My immediate care, after planting rubber-booted foot on the fog-damp quay, was to seek lodgings. Everybody was very talkative, and nobody could give any definite information—all in the very best of French. Inquiries for hotels developed the cheering fact that there weren't any.

"There are, however, monsieur, cafés where perhaps one might find one's self not badly, eh? Par exemple, monsieur, the Café de France, the Café du Midi, and so on, is it not?"

The cafés didn't look inviting, and charged rates that indicated their opinion of all Americans as millionaires; therefore, I scouted up steep and rocky streets for some private roof to shelter me. After a good deal of knocking at cautious doors, I found a large-souled widow with five children, who admitted me to the family circle.

In a condition of moist disreputability as to both person and effects, I entered the house of Lenormand, a cozily hospitable French ménage, white-plastered, with tall chimney-stacks, hinged windows, geraniums in the usual window-boxes bravely displayed to the occasional sun, and a little shop below-stairs. Here the doorbell jangled as merrily as in Old Brittany; the laces made by the charming Mademoiselle Lenormand were on sale, and one might well have thought one's self three thousand miles overseas. . . .

I returned along the road with a gleam of bright sunlight falling over my shoulder. At a farm I observed an old man with huge trousers of meal sacking, engaged in sawing wood with a bucksaw which he held between his knees, rubbing the stick up and down on the teeth. The old man's red sash told me that he was a Basque. He invited me to inspect his pigs, hens and cows, but they did not interest me as much as the Basque himself. His wrinkled face, bright eyes, and sweeping mustaches would have warmed a painter's heart. He was a very voluble old fellow, and for half an hour he told me words and phrases in the mysterious and little-known Basque tongue. No foreigner, I believe, has ever learned to speak it well, and one must be born a Basque to fathom its complexities.—GEORGE ALLAN ENGLAND, in "Isles of Romance." (New York: Century.)

Courtesy of P. & D. Colnaghi, London, to THE CHRISTIAN SCIENCE MONITOR

The Countess of Harrington. Engraving by V. Green From the Painting by Sir Joshua Reynolds

THE art of Sir Joshua Reynolds was his only object in life. He stands a living example of the remarkable heights to which genius may attain when aided by unceasing observation and industry.

As a small boy, before attaining the age of eight, he had read and absorbed a book on perspective, mastering its teaching so completely that he never needed to study any other work on the subject. He had made a perspective drawing—which showed singular ability—on the back of a Latin exercise, on which his father, the schoolmaster, wrote: "This is drawn by Joshua in school, out of pure idleness." He had painted his first portrait when not more than twelve in a boathouse on the beach (having previously made a sketch of his subject on his thumbnail during a church service, using for his canvas a part of a boat sail, and for his paint a common mixture used by shipwrights. After what he confesses to have been "great labor," he became the acknowledged founder of the British School of Painting.

Reynolds never commenced to paint a portrait without being fully determined to make it the best he had yet done; but his genius was such that, having commenced, he worked with great rapidity. His methods of execution were peculiar. According to the poet Mason, who was often in his studio while he was working, he began by covering over a light tinted canvas a groundwork of white. While it was still wet, he would sketch in the head of the sitter rapidly with a brush, never using pencil or chalk. His palette would contain nothing but flake-white, lake, and blue, which he would mix together; and in an hour's time a head would appear on the canvas, full of character. He began, continued, and finished his painting with a brush, working the whole time with remarkable ease and facility, holding his palette by a long handle, and using a brush eighteen inches in length. He always stood while painting, and placed the canvas on an easel which was arranged side by side with the sitter.

Reynolds thought little of mere likeness in portraiture, saying he could, in six months, teach any boy who came his way how to paint a likeness. His aim, rather, was to give an impressive and just expression of the character of the sitter.

In the mezzotint of the painting of the Countess of Harrington, the engraver has given a true impression of Reynolds's style. Here is seen the simple rendering of a lovely subject in which the artist has kept strictly true to nature. The distant view harmonizes with the youthful dignity of the figure, and the "garden light" he was so fond of depicting is strengthened by a sense of air moving in the folds of the drapery. When asked if he did not find the elaborate high headdresses of his lady sitters harassing to paint, Sir Joshua replied that, on the contrary, they gave him the opportunity of further effects in light and shade. In the present study the rich, dark curls, high on the fine little head, serve the useful purpose of enhancing the sheer beauty of the delicate skin.

Reynolds taught his students that, as Hazlitt put it, "all beauty, grace and grandeur are to be found not in actual nature, but in an idea existing in the mind." Beauty, grace and grandeur are the three qualities which, combining in this portrait, make of it a work of pure excellence.

La Vie intérieure

Traduction de l'article anglais de Science Chrétienne paraissant sur cette même page

CERTAINES personnes prétendent qu'une vie intérieure intense les empêche de prendre un grand intérêt aux tâches de la vie journalière: elles négligent les devoirs matériels et prennent pour excuse leur désir d'augmenter leur spiritualité. Dans ce cas, il faudrait examiner ou analyser soigneusement la situation, car le christianisme sincèrement pratiqué ne devrait et ne saurait exercer un effet nuisible sur la vie quotidienne. En bonne et simple logique, le désir d'exprimer davantage la vraie nature de l'homme doit avant tout nous porter à mieux accomplir les tâches journalières. L'auteur des Proverbes nous donne ce conseil: "Garde ton cœur plus que toute autre chose; car c'est de lui que jaillissent les sources de la vie." Puisque dans la langue symbolique des Écritures, le cœur est le siège des motifs et des desseins ou de ce qu'on appelle aussi la vie intérieure, ce texte peut signifier qu'il faut veiller sur les demandes et les intentions mentales, car elles inspirent et gouvernent les actes visibles.

Les hommes comprennent assez généralement aujourd'hui que pour le bien du monde, la réclusion et l'ascétisme religieux sont moins essentiels que le christianisme des chrétiens pratiques, qui font preuve de confiance et d'intelligence; ceux-ci remettent à Dieu le gouvernement de leur vie et encouragent leurs semblables à faire de même; ils exercent une influence bienfaisante et soutiennent moralement leurs frères aux heures de détresse. Le vrai chrétien n'est jamais absorbé par le moi au point d'ignorer les besoins de ceux qui l'entourent. Il montre en tout temps une politesse pleine de tact et un intérêt normal pour son entourage. Plus est profonde sa vie intérieure, plus il manifeste au dehors les fruits de sa piété, selon l'exemple de Christ Jésus, qui attribuait la grandeur de ses œuvres au fait qu'il cherchait l'inspiration "auprès du Père." En expliquant ainsi l'origine de son pouvoir, sa capacité de résoudre les problèmes du jour, il montra qu'en s'adressant à la même source divine, ses disciples feraient des œuvres dépassant encore celles que lui-même avait manifestées jusqu'alors. Vivre en accord complet avec Dieu produit des résultats bénis.

Dans un message adressé aux membres de L'Église Mère, La Première Église du Christ, Scientiste, à Boston (*Message for 1901*, p. 19), Mary Baker Eddy écrit: "Je sais que la prière rapproche le chercheur de l'Amour divin; il trouve ainsi ce qu'il cherche, le pouvoir de Dieu qui guérit et qui sauve." Les profondes crises intérieures ne peuvent donc avoir pour effet une réserve égoïste ou de sombres méditations; mais elles font de l'individu un meilleur membre de la famille, un ami et un voisin plus sûr, un collaborateur plus patient, un puissant soutien, un auxiliaire calme et pratique pour ceux qui ont besoin d'être aidés; il montre dès lors plus d'égards, plus d'attentions et plus d'amour pour son prochain.

L'accroissement de la spiritualité ne fait jamais de l'homme un ermite physique ou mental, mais vivifie les vertus chrétiennes et les rend actives. Sur ce point, Mrs. Eddy, Fondatrice et Leader du mouvement de la Science Chrétienne, s'exprime également avec autorité (*Miscellaneous Writings*, p. 204): "En purifiant les pensées humaines, cet état mental fait pénétrer une harmonie croissante dans tous les détails des affaires humaines. Il s'accompagne d'une prévoyance, d'une sagesse et d'une puissance merveilleuses; il corrige l'égoïsme des buts mortels, rend les résolutions plus fermes et donne aux efforts le succès." Cette spiritualité accrue ne favorise pas l'introspection, —à moins que celle-ci ne tende à nous faire mieux comprendre les intérêts et les rapports réciproques des vies humaines,—mais permet de dominer harmonieusement les petites circonstances de la journée; ainsi la joyeuse conscience de la victoire caractérise le chrétien sincère, encourageant tous ceux avec lesquels il est en contact.

Pour la conscience exaltée qui connaît le pouvoir spirituel et sait que Dieu le donne à Sa réflexion, l'homme, il n'existe pas de circonstance banale, pas d'événement ou d'incident qui ne mérite l'attention la plus sincère. La vie journalière se trouve être riche en occasions de travailler et de servir, de dire une parole réconfortante et d'agir d'une manière utile; de former des relations mutuellement bienfaisantes, de trouver la paix et le contentement. Prier sans cesse, c'est-à-dire aller avec constance "auprès du Père" conformément à l'ordre de Christ Jésus, nous affranchit de la tendance à rentrer en nous-mêmes plus que de raison. La prière fortifie et inspire le cœur; elle engendre une gratitude sereine qui nous prépare à triompher des petites difficultés de la vie journalière. La prière consacre et ajuste les motifs et les intentions. Mrs. Eddy termine une méditation sur "La Fidélité" par ces paroles qui sont une bénédiction (*ibid.*, p. 343): "Parmi les nombreuses voix pleines de douceur qui viendront remplir les voûtes sonores de la mémoire, aucune n'est plus douce que celle-ci: 'Tu as été fidèle!'"

Pour tous renseignements sur les publications de la Science Chrétienne en français écrire à La Société de Publications de la Science Chrétienne (The Christian Science Publishing Society).

The Dance
(Plato)

Let the Dryads' shaggy green-clad hill
Be still,
And the fountains that fall from the rocks, enchanted and deep,
The confusion of tinkling bells and bleating sheep,
For Pan with pliant lip makes melody
On his sweet-toned pipe, the while with merry glance
And nimble, gladsome feet throng to the dance
The water-nymphs and nymphs of the oakwood tree.

—GERTRUDE HUNTINGTON MCGIFFERT, in "Cast in Bronze."

The Inner Life

Written for The Christian Science Monitor

IT IS sometimes claimed by individuals that the profundity of an inner life prevents their wholehearted participation in the ordinary routine of daily life, and a desire for more spirituality is given as an excuse for neglect of material duties. In this case the need for a searching examination or analysis is indicated, inasmuch as whole-hearted Christianity should not and does not exert a derogatory effect upon daily living. In clear and simple logic, a desire to express more of man's real nature should first and foremost influence one to fulfill every daily task better. "Keep thy heart with all diligence; for out of it are the issues of life," admonishes the writer of Proverbs. Since the heart is symbolically designated as the seat of motives and aims, or of what is otherwise known as the inner life, this Scriptural text may be construed to mean that one needs to be watchful of the inner claims and purposes, since they actuate and govern outward deeds.

It is rather generally understood today that religious ascetism and reclusion are not of themselves of such vital benefit to the world as is the Christianity of those practical Christians who confidently and understandingly entrust the government of their own affairs to God and encourage their fellow men to do the same; who exert a beneficent influence and offer moral support to others in times of need. No true Christian is so much engrossed with self as to ignore the need of those around him. At all times will he show a tactful courtesy and proper interest in his surroundings. The greater the depth of his inner life, the more will he outwardly show the fruits of his devoutness, even after the example of Christ Jesus, who ascribed the high quality of his works to the fact that he went "unto the Father" for inspiration. In making this explanation of the origin of his power to solve the confronting problems, he indicated that by application to the same divine source the works of his followers would be even greater than those which he had then manifested. Living in close accord with God brings forth blessed results.

In a message addressed to the members of The Mother Church, The First Church of Christ, Scientist, in Boston (Message for 1901, p. 19), Mary Baker Eddy wrote, "I know that prayer brings the seeker into closer proximity with divine Love, and thus he finds what he seeks, the power of God to heal and to save." The deeper inner experiences, then, do not cause a person to be more bound up in self-centered reserve, or in moody contemplation, but they make of him a better member of a household, a better friend and neighbor, a more patient associate, a pillar of strength and a calm practical helper to those in need of assistance; he becomes more considerate, more courteous, and more loving.

Increased spirituality does not make either a physical or a mental hermit of anyone; but rather does it quicken the Christian virtues into action. Mrs. Eddy, the Founder and Leader of the Christian Science movement, again speaks with authority on this point (Miscellaneous Writings, p. 204): "By purifying human thought, this state of mind permeates with increased harmony all the minutiæ of human affairs. It brings with it wonderful foresight, wisdom, and power; it unselfs the mortal purpose, gives steadiness to resolve, and success to endeavor." This enhanced state of spirituality does not primarily lead to introspection—except as far as this tends toward a better understanding of the affairs in which human lives touch one another—but it bestows a happy sense of dominion over trivial daily matters, and a joyous consciousness of victory characterizes the earnest Christian, encouraging all with whom he comes into contact.

To uplifted consciousness, aware of spiritual power as bestowed by God upon His reflection, man, there are no commonplaces, no occurrences unworthy of a whole-hearted attention. Daily life is found to be filled with opportunities for work and for service; for tender words and useful deeds; for joyous mutual contacts and calm contentment. Unceasing prayer, or in other words a steady going "unto the Father" in obedience to Christ Jesus' aforementioned injunction, brings freedom from the inclination to withdraw unduly into oneself. Prayer refreshes and inspires the heart; it begets a happy gratitude that bears in its train fitness to cope triumphantly with the details of daily living. Prayer consecrates and adjusts motive and purpose. Mrs. Eddy closes a treatise on "Fidelity" with the following words of benediction (*ibid.*, p. 343): "Among the manifold soft chimes that will fill the haunted chambers of memory, this is the sweetest: 'Thou hast been faithful!'"

[In another column will be found a translation of this article into French]

MacDowell's "To a Wild Rose"

Evasively, the poignant music weaves
A tense, ethereal web, made strong to hold
The wonderment that words had never told;
Fleet aspiration that the song retrieves,
And fragmentary memories it leaves
Combine into an eloquence more bold
Because of so much beauty, mocking gold
Of transitory treasure which deceives,

How honest is this wealth, how genuine
The magic and the marvel of its spell,
Which time cannot make tired, nor using waste.
No casual art produced the song's design;
No careless craft empowered it to tell
Of beauty beyond harm of greed and haste.

ELINOR LENNEN.

My Lady's Coach

The introduction of coaches into England is thus recorded by Taylor the Water Poet.

"In the year 1564, one William Boonen, a Dutchman, brought first the use of coaches hither, and the said Boonen was Queen Elizabeth's coachman; for indeed a coach was a strange monster in those days, and the sight of it put both horse and man into amazement; some said it was a great crab shell brought out of China, and some imagined it to be one of the Pagan temples; . . . but at last these doubts were cleared and coach-making became a substantial trade." As late as 1598 this vehicle was looked upon as a novelty. "Now to diminish and cut this charge, as well of horses as of men, there is a new invention, and that is she must have a coach, etc."

So popular, however, became the "new invention" that in 1601 an act was introduced into the House of Lords "to restrain the excessive and superfluous use of coaches within this realm." The act, however, was rejected on the second reading.

Coaches soon came into general use. They were frequently mentioned in contemporary plays. They were not for the use of noblemen alone. In *Eastward Ho* one belongs to the wife of a knight. A "lady" owns one in the *London Prodigal*. "Coaches are as common nowadays as some that ride in 'em." . . .

An anonymous black-letter pamphlet printed at London 1598 contains the following interesting details relative to the customs pertaining to women:

"But yet there remains one service wherein they [gentlemen] must employ more men than the table's attendance requireth, that is, if their mistress ride abroad, she must have six or seven serving men to attend her, she must have one to carry her cloak, and hood, lest it rain, another her fan, if she use it not herself, another her box with ruffs and other necessaries, another behind whom her maid or gentlewoman must ride, and some must be loose to open gates, and supply other services that may be occasioned. Now to diminish and cut of this charge as well of horse and men, there is a new invention, and that is, she must have a coach, wherein she, with her gentlewomen, maid and children, and what necessaries they or any of them are to use, may be carried or conveyed with smaller charge, less cost, and more credit, as it is accounted: for one or two men at the most besides the coachman, are sufficient for a gentlewoman or lady of worthy parentage."—From "The Elizabethan People," by HENRY THEW STEPHENSON. (New York: Holt)

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RANGERS IN TIE FOR TOP PLACE

Defeat Red Wings, 4 to 2—Ottawa and Maroons Are Victorious

NATIONAL HOCKEY LEAGUE
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	4	1	2	25	18	9
N. Y. Rangers	4	1	1	24	13	9
Detroit	3	0	5	19	19	6
Chicago	2	2	4	11	17	6
CANADIAN DIVISION						
Toronto	4	1	2	13	16	9
Ottawa	4	0	2	20	15	8
Montreal	4	0	5	27	30	8
N. Y. Americans	2	1	3	16	19	5
Canadiens	2	0	5	10	18	4

RESULTS DEC. 1

Ottawa 4, Americans 3.
Rangers 4, Detroit 2.
Montreal 5, Canadiens 4, overtime.

Special to The Christian Science Monitor

DETROIT, Dec. 2 — New York Rangers maintained their remarkable scoring record in the National Hockey League as they gained a 4-to-2 victory over Detroit Red Wings here last night. It was the fourth victory of the season for the New Yorkers and the second defeat in a row for Detroit at home. The game was delayed more than ten minutes in the late stages of the third period when angry fans littered the ice with paper and peanuts in protest against the allowing of the fourth New York goal. Red Wings opened the scoring early in the first period. Rangers tied the count three minutes later. Fred Cook put the Rangers in the lead with the only goal of the second period and the visitors were never headed. Rangers scored twice and Red Wings once in the third period. The summary:

RANGERS — DETROIT
F. Cook, A. Siebert, Keeling, lw
rw, Aurie, Goldsworthy, Wiseman
Boucher, Somers, Voss, Murdoch, c
c, Carson, Goodfellow, Marker
W. Cook, Dillon, Asmundson, Heller, rw
lw, Emms, Lewis, Sorrell
Johnson, Brennan, ld.....rd, Evans, Noble
Brennan, Heller, Seibert, rd
ld, Young, Buswell
Aitkenhead, g....................g, Roach

Score—Rangers 4, Detroit 2. Goals—Dillon 2, F. Cook, W. Cook for Rangers; Emms, Goldsworthy for Detroit. Assists—W. Cook, A. Siebert, Boucher, F. Cook for Rangers; Carson, Aurie for Detroit. Referees—R. W. Hewitson, Toronto, and J. O. Cleghorn, Montreal. Time—Three 20m. periods.

Special to The Christian Science Monitor

MONTREAL, Dec. 2—Two goals by Paul Haynes enabled the Maroons to defeat their intra-city rivals, 5 to 4, in an overtime National Hockey League game here last night. The first of his counters came with three seconds remaining of the third period and tied the score at 4-all, while his second was scored with only 35 seconds of the overtime remaining. Maroons secured a one-goal lead in the first period and held it going into the third, the score being 2 to 1. Wentworth's second goal gave the winners a 3-to-1 lead, but Canadiens staged a strong attack which produced three goals, the third with less than three minutes to play. Haynes's tying goal came with each team a man short and all four Maroons up on the attack, each one of them participating in the play for the goal. The summary:

MAROONS — CANADIENS
Northcott, Trottier, Duguid, lw
rw, Gagnon, Larochelle
Smith, Plaxton, Haynes, c
c, Morenz, Lepine, Gaudreault
Ward, Brydson, Robinson, rw
lw, Joliat, Mondou, G. Mantha
Conacher, Wilcox, ld..rd, S. Mantha, Leduc
Wentworth, Bellemer, rd..ld, Burke, Carson
Walsh, g....................g, Hainsworth

Score—Montreal 5, Canadiens 4. Goals—Wentworth 2, Haynes 2 and Northcott for Maroons; Gagnon, Joliat, Larochelle and Mondou for Canadiens. Assists—Brydson 2, Northcott, Ward and Trottier for Maroons; Morenz 2, Gagnon, Joliat and G. Mantha for Canadiens. Referees—J. C. Smeaton and Eusebe Daigneault, Montreal. Time—Three 20m. periods and 10m. overtime.

Special to The Christian Science Monitor

OTTAWA, Dec. 2—While the New York Americans outplayed the Ottawa Senators for two periods of last night's National Hockey League game, they were unable to check the locals in the third period when the Senators, taking advantage of a two-man difference in man power, ran in two goals within a minute to take the lead and added another which ultimately gave them a 4-to-3 victory and sent them into a tie for second place in their group of the league, one point behind Toronto. Each team scored once in the first period, the Americans after less than 90 seconds of play, and the visitors added another in the second. Two goals by H. Kilrea put the Senators in front and they held the lead to the end, despite a strong attack by the Americans which produced a counter with less than a minute to play. Connell had 33 saves to his credit against 20 for Worters, and the Americans had almost as big a margin in the play, but Connell was sensational. The summary:

OTTAWA — AMERICANS
H. Kilrea, Touhey, McInenly, Milks, lw
rw, Martin, Patterson, Filmore
Weiland, Cox, Howe, c
c, Himes, Convey, Phillips
Finnigan, W. Kilrea, Forslund, rw
lw, McVeigh, Sheppard, Keating
Shields, Starr, ld.....rd, Dutton, Dutowski
Smith, Bourgeault, rd....ld, Ayres, Brydge
Connell, g....................g, Worters

Score—Ottawa 4, Americans 3. Goals—H. Kilrea 2, Forslund and Howe for Ottawa; Martin, Patterson and Himes for Americans. Assists—Finnigan 2, Weiland 2, Howe, W. Kilrea and Touhey for Ottawa; Sheppard 2, Dutkowski 2 and McVeigh for Americans. Referees—G. J. Mallinson, Montreal, and G. N. Goodman, London. Time—Three 20m. periods.

WOMEN MAKE DRASTIC MOVE

Special from Monitor Bureau

NEW YORK, Dec. 2—The Women's Metropolitan Golf Association held its annual meeting yesterday in the Hotel Biltmore. A feature of the business meeting was the passing of a constitutional amendment which will bar members of women's golf clubs using public links from playing in events sponsored by the W. M. G. A. This change was brought about because there was no way of limiting the number of persons who might be eligible to play in metropolitan events through holding memberships in such clubs as Tibbetts Brook, Olinville and Scottish-American, all of which use Van Cortlandt Park. The W. M. G. A. amendment follows: "Membership in this organization shall be limited to duly organized clubs having their own regular courses (owned or leased) for the exclusive use of their members and located within 60 miles of New York, including all of Long Island."

SARAZEN PLANS TO SAIL EARLY

Special from Monitor Bureau

NEW YORK, Dec. 2—Eugene Sarazen has made plans to sail in April for England to compete in a series of matches with British golf professionals, according to an announcement yesterday. Sarazen expects to play matches against Archie Compston, Fred Robson, Charles A. Whitcombe, Arthur G. Havers and Percy Allis before entering the British open championship in which the Italian-American professional will defend his title. He also expects to play in the Ryder Cup match at Southport, north of Liverpool, some time in May.

Leads the Navy Against the Army

THE CHRISTIAN SCIENCE MONITOR-Wide World
CAPT. JAMES R. REEDY '33
United States Naval Academy Football Team.

Army and Navy Ready for Battle

WEST POINT-ANNAPOLIS RESULTS

Year	Winner	Score
1890	Annapolis	24—0
1891	West Point	32—16
1892	Annapolis	12—4
1893	Annapolis	6—4
1899	West Point	17—5
1900	Annapolis	11—7
1901	West Point	11—5
1902	West Point	22—8
1903	West Point	40—5
1904	West Point	11—0
1905	Tie	6—6
1906	Annapolis	10—0
1907	Annapolis	6—0
1908	West Point	6—4
1910	Annapolis	3—0
1911	Annapolis	3—0
1912	Annapolis	6—0
1913	West Point	22—9
1914	West Point	20—0
1915	West Point	14—0
1916	West Point	15—7
1919	Annapolis	6—0
1920	Annapolis	7—0
1921	Annapolis	7—0
1922	West Point	17—14
1923	Tie	0—0
1924	West Point	12—0
1925	West Point	10—3
1926	Tie	21—21
1927	West Point	14—9
1930	West Point	6—0
1931	West Point	17—7

West Point 17, Annapolis 12. Ties, 3.

Special to The Christian Science Monitor

PHILADELPHIA, Dec. 2 — With the Army favored to win, the United States Military Academy and the United States Naval Academy come together on Franklin Field, tomorrow afternoon, in their annual football classic. It will be the thirty-third time that these two famous academies have battled against each other on the football gridiron since 1890. It will also be the third game they have played since their famous break in 1927 and the first time that they have met of their own volition since that time. Army has won 17 times, Navy 12 and the other three games were tied.

Up to last Saturday the Cadets were expected to have a very easy time of it this week-end; but the 21-to-0 defeat of Army at the hands of Notre Dame, a team which scored only 12 points against Navy the previous week-end, has changed the aspect of things greatly. West Point, with the exception of the Notre Dame game, has had a much better preliminary season than has Annapolis; but little credence can be placed on preliminary games when these two service schools meet each other.

PITTSBURGH NAMED FOR JAN. 2 GAME

LOS ANGELES, Dec. 2 (AP)—University of Pittsburgh's great football team has its chance to return a defeat handed out two years ago.

Announcement came yesterday that the Panthers, unbeaten in 10 games but twice tied, had accepted University of Southern California's invitation to play in the eighteenth annual Rose Bowl tournament football game at Pasadena, Jan. 2.

It was an opportunity for Coach Jock Sutherland's eleven to atone for the most decisive defeat ever met with in a grid war of the roses, when the Trojan team trounced Pitt, 47 to 14, in 1930.

The announcement late yesterday came at a moment when the hopes of University of Michigan receiving the bid were at high tide. The football fans of the Far West felt the "Big Ten" Conference was about to amend its anti-post-season rule to give the unbeaten and untied Wolverines a chance to accept the invitation Southern California was willing to tender.

As champions of the Pacific Coast Conference, the Trojans officially were invited three days ago. Pittsburgh was given its invitation on its showing through a rugged schedule which saw the Panthers play outstanding teams from coast to coast.

In a statement following a meeting of the Southern California athletic board on control, Willis O. Hunter, athletic director said:

"Recognizing that there were several outstanding teams to be considered, the Trojan officials were motivated in their choice by the extremely difficult and representative schedule that the Pittsburgh team has so successfully completed this season."

PITTSBURGH, Penna., Dec. 2 (AP)—Pitt's varsity football team, conqueror of Notre Dame and West Point, made its own decision yesterday to accept the University of Southern California's invitation to play, with the Panthers still seeking their first Rose Bowl victory.

MAY SHIFT SITE OF TOURNEY

ATLANTA, Ga., Dec. 2 (AP)—The Southern Conference basketball tournament, which has been held in Atlanta for many years, may be shifted to some other city next March. The sites for the basketball tournament, as well as the other sporting championship events, are decided at the annual meeting which is slated for Knoxville, Tenn., Dec. 8, 9 and 10 and the Atlanta Journal says it understands a movement is on foot to transfer the tournament to Raleigh, N. C.

INDOOR POLO RANKING OUT

Special from Monitor Bureau

NEW YORK, Dec. 2—With its season of 1932-1933 scheduled to open in this city tomorrow night, the Indoor Polo Association of the United States issued its handicap list yesterday with some 1000 players being listed and 54 member clubs represented. There are no changes as regards the top-ranking players over last season with F. W. C. Guest, captain of the Optimists, who hold the championship title, placed alone at 10 goals. This is the highest ranking ever given an indoor player.

Next to Guest and handicapped at 8 goals each come Gerard S. Smith of Los Nanduces and James P. Mills, captain of last year's Yale varsity team. Mills will be a member of the Aknusti Polo Club this winter. This club has just been organized by Elbridge T. Gerry, former Harvard varsity polo captain.

The names of a number of new men appear on the list. Lieut.-Col. J. K. Brown, transferred last spring to Governors Island, will play his first full season indoors with a handicap rating of 5 goals. John R. Fell Jr., who played during the past outdoor season, has been added to the list of Los Nanduces as has Cortlandt T. Hill.

Among the western players, Capt. C. A. Wilkinson, the only Army player yet to be named on an international squad, has been raised from 3 to 4 goals at Fort Sheridan and Maxwell M. Corpenning of the Chicago Riding Club remains the highest-rated player of the district with 6 goals. Those handicapped at 5 goals or more follow:

Ten Goals—F. W. C. Guest, Optimists.
Eight Goals—James P. Mills, Aknusti P. C.; G. S. Smith, Los Nanduces.
Seven Goals—Stewart B. Iglehart, Optimists; Lieut. MacDonald Jones; Michael G. Phipps, Optimists; J. C. Rathborne, Los Nanduces; W. A. Sackman, Squadron C.
Six Goals—L. A. Baldwin, Yale P. C.; F. A. Clark, Commonwealth P. C.; M. M. Corpenning, Chicago R. C.; E. T. Gerry, Aknusti P. C.; Earle W. Hopping, Riding Club; Philip Iglehart, Los Nanduces; T. C. Musgrave, West Point P. A.; W. H. Nichols Jr., Brooklyn Riding and Driving Club.
Five Goals—C. R. Barrett, Optimists; G. H. Bostwick, Riding Club; Lieut.-Col. J. K. Brown, Governors Island; Raymond R. Guest, Optimists; J. Hanley, Manhattan P. C.; W. A. Harriman, Riding Club; Lieut. H. W. Kiefer, 1st Division P. A.; William Reber, Allenhurst P. C.; Maj. C. C. Smith, Fort Sheridan P. A.

PLAN INTERLEAGUE PLAY IN AA MINORS

MONTREAL, Dec. 2 (AP)—A revolutionary plan to have the International and American Association baseball clubs play an interleague schedule, cutting their own schedules down to provide for the games, was advocated yesterday by Frank Shaughnessy, general manager of the Montreal Royals, of the International.

Shaughnessy, also proponent of the plan for a play-off series in the International after the close of the season along the same lines as that used by the National Hockey League, said he would present his interleague proposal to the National Association convention in Columbus, Ohio, next week.

The plan would provide for each team in the International to play a home-and-home series with each team in the American Association. This would add 48 games to each schedule and necessitate cutting the intraleague schedules to a probable 112-game basis instead of the 168-game schedule now played.

Shaughnessy admitted that both his play-off and interleague series plans were revolutionary, but argued that both had considerable merit and would stimulate interest.

MARTING GETS SCHOLARSHIP

NEW HAVEN, Conn., Dec. 2 (AP)—Walter A. Marting of Marion, Ohio, substitute quarterback on the Yale football squad, has been awarded the Norman Stewart Hall memorial scholarship. The scholarship, established in 1929, is awarded annually to the student who "most nearly approaches the standards of manly character and good sportsmanship" exemplified by Hall, Yale track and football man. Marting is a junior in the Sheffield Scientific School. He prepared at Clearwater High School in Dallas, Texas, and at Phillips Exeter Academy.

MRS. CLEMSON VS. MISS WARING

PINEHURST, N. C., Dec. 2 (AP)—For the third year in succession, Mrs. Richard D. Clemson of Middletown, N. Y., and Helen Waring of Pinehurst gained the final round of the annual Carolina golf tournament for women, yesterday. Mrs. Clemson won yesterday from Mrs. James B. Given Jr. of New York, 5 and 4, and Miss Waring conquered Mrs. Harry W. Kase, Asbury Park, N. J., by the same score. Miss Waring won the title last year, defeating Mrs. Clemson 2 and 1. The latter won in 1930, 4 and 3.

BRITISH IN DOUBLES FINAL

RIO DE JANEIRO, Brazil, Dec. 2 (AP)—The British tennis aces, Edward R. Avory and John S. Olliff, reached the doubles final of the international tennis tournament yesterday by defeating G. Prechel and E. Freitas, 6—3, 6—3, 6

TEST CRICKET IS UNDER WAY

Australia Opens With 290 Runs for 6 Wickets Without Don Bradman

Special to The Christian Science Monitor via Press Wireless

SYDNEY, N. S. W., Dec. 2—Australia, without the services of Don Bradman—which is rather like playing Hamlet without the Prince of Denmark—scored 290 runs for 6 wickets against England here today in the first innings of the 125th test match between the cricketers of the two countries. And if it hadn't been for a courageous century by S. J. McCabe, the Australian, who won the toss for choice of innings, would now be in a very much worse position. This young man batted steadily on while all about him were in difficulties and at the close of play was going strong with 127, not out, to his credit. Only his partnership with Victor Richardson, which produced 129 for a fifth wicket, saved Australia from an utter rout. When they came together the total was 87, and when they parted it was 216.

No one but McCabe succeeded in collecting 50 runs off England's "shock" bowlers, who whizzed the ball down a fast pitch in a way which made the batsmen decidedly uncomfortable. Richardson hit 49, however, and W. H. Ponsford, former holder of the world's record individual high scoring, made 32. Then came J. H. Fingleton with 26, C. V. Grimmett with 11 not out, A. F. Kippax with 8, W. M. Woodfull with 7, and W. A. Oldfield with 4. Not at all an imposing start to a test match that is going to be played to a finish regardless of time. Conversely for England it was a triumphant commencement.

The tourists were on top from the time the first ball was sent down and well maintained its reputation for aggressiveness established since they arrived in Australia. Douglas Jardine's team is well equipped with fearsome bowlers of whom the Nottinghamshire pair, Harold Larwood and William Voce, are good samples. Today was their day out.

Voce took the first wicket of the match when Leslie Ames, wicket-keeper, made a brilliant catch to dismiss Woodfull and the same bowler broke up a fifth wicket alliance by making Richardson hit a ball into W. R. Hammond's ready grasp. All the rest fell to Larwood who clean bowled Ponsford and Ford, had Kippax out leg before wicket and induced Fingleton and Oldfield to give catches to Allen and Ames, respectively.

The first wicket fell at 22, the second at 65, the third at 82, the fourth at 87, the fifth at 216 and the sixth at 231. There is an air of grim purposefulness about three Englishmen who are leaving nothing to chance in their attempt to wrest back the mythical "ashes," symbolizing superiority on the Anglo-Australian cricket field.

England's team in this game consists of four amateurs, Jardine, Allen, R. E. S. Wyatt and the Nawab of Pataudi, and seven professionals, Herbert Sutcliffe, Ames, Hammond, Larwood, Voce, Maurice Leyland and Hedley Verity.

Cricket-loving Australia in general and Sydney in particular, was numbed by the eleventh-hour news of Bradman's inability to play in this game, but his absence didn't prevent a fine and vociferous attendance today, reaching a record figure here (for a Friday) of 46,709.

YALE A. A. AWARDS 26 MAJOR LETTERS

NEW HAVEN, Conn., Dec. 2 (AP)—The award of 110 athletic insignia for football, including 26 major Y's to varsity players and the football manager, was announced yesterday by the Yale athletic association.

The list included 30 minor letters to players on the 150-pound team, 35 numerals to freshmen players and 19 numerals to the junior team, class champions.

Marshal J. Dodge Jr. '33, of New York City, received a major letter as football manager. Varsity players who received awards for participation in the Harvard and Princeton games were:

William K. Browne '33 of Bronxville, N. Y.; Andrew T. Callan '35S of Flushing, N. Y.; Allan D. Converse Jr. '33 of Greenwich, Conn.; Joseph P. Crowley '33 of Milwaukee; F. Clare Curtin '35 of North Abington, Mass.; James De Angelis '35S of New Haven; William S. Garnsey 3d '33 of Greeley, Colo.; Charles R. Heim '33S of Mount Dora, Fla.; Hillman B. Holcombe '34 of Taylorsville, Miss.; David Howland '33 of New Haven; Joseph H. Johnson '35 of Hartford; John M. Kilcullen '34 of New York; Walter S. Kimball '34 of Sisterville, W. Va.; Robert Lassiter Jr. '34 of Charlotte, N. C.; Walter B. Levering '33 of Greenwich, Conn.; Victor T. Malin Jr. '34 of Brooklyn, N. Y.; Walter A. Marting '34S of Upper Sandusky, Ohio; Edward Nichols '34 of Convent Station, N. J.; Robert D. O'Connell '33 of Cortland, N. Y.; Robert B. Parker '33 of Greenwich, Conn.; John A. Sargent '33S of Bronxville, N. Y.; Patrick H. Sullivan '33S of Erie, Penna.; John S. Wilbur '33, captain, of Cleveland, Ohio; Clement W. Williamson '33S of Glen Cove, N.Y., and his brother, McLean Williamson '33.

DARTMOUTH ELECTS LEPREAU

Special to The Christian Science Monitor

HANOVER, N. H., Dec. 2—Frank J. Lepreau Jr. '34 of Hastings-on-Hudson, N. Y., has been elected captain of the Dartmouth cross-country team at a meeting of this year's lettermen. Lepreau is also a star on the winter sports team, his specialty being the snowshoeing events, and he was the best two-miler of the track team. He is a member of the Phi Sigma Kappa fraternity.

ST. MARY'S PLANS EASTERN TRIP

Special to The Christian Science Monitor

WINONA, Minn., Dec. 2—St. Mary's College is making preliminary plans to send its hockey team to the Atlantic seaboard again during the Christmas vacation period. The Redmen made a tour of the East last season, playing a number of the leading college sextets, including Harvard and Yale.

ENGEL WANTS WINTER LEAGUE

PENSACOLA, Fla., Dec. 2 (AP)—Joe Engel whose Chattanooga team won the Southern Association pennant and the Dixie Series, is turning his hand to winter baseball. His idea is to form a winter baseball league in west Florida, that would serve the double purpose of training for the regular season and give the competitive feeling that comes from playing in a league.

BROWN ELECTS BUONANNO

PROVIDENCE, R. I., Dec. 2 (AP)—Joseph E. Buonanno '34, was elected captain of the Brown varsity football team at a meeting of letter men here today. He hails from Providence and prepared for Brown at Providence Commercial High School and Massanutten Military Academy. He is a quarterback.

ALLEN IS SOCCER CAPTAIN

MIDDLETOWN, Conn., Dec. 2 (AP)—Harry S. Allen '34 of Philadelphia was elected captain of next year's Wesleyan University soccer team yesterday by the lettermen. He plays goal.

Cubs Regain Tie For League Lead

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Philadelphia	5	2	1	18	11	12
Boston	5	2	0	21	13	12
Springfield	3	1	3	16	15	7
Quebec	2	1	5	12	18	5
New Haven	2	0	5	13	21	4
Providence	2	0	5	16	18	4

RESULTS DEC. 1

Boston 4, New Haven 1.
Providence 3, Quebec 0.

Bruin Cubs regained a tie for first place in the Canadian-American Hockey League standing with Philadelphia by defeating the New Haven Eagles, 4 to 1, at the Boston Garden last night. The Eagle players were hardly on a par with the Cubs individually, but as a team they stood up pretty well.

Coach George Boucher had his Cubs traveling at top speed after their rest of more than a week and the Eagles were handicapped by having had to play Sunday, Wednesday and last night. New Haven scored the only goal of the first period, a "gift" affair, on Collings's long shot.

Boston came to the fore in the second period with three goals in eight minutes, Saunders, Cook and Klein figuring in the scoring. In the third session Saunders added the final goal of the evening on an assist from Jerwa. The summary:

BOSTON — NEW HAVEN
Klein, Weir, Harnett, lw
rw, Collings, Kuhn, Picketts
Cook, O'Neil, King, c
c, Jackson, Thorsteinssen, Whittles
Saunders, Davie, Buckles, rw
lw, Wilson, R. Jackson, Burmister
Jerwa, Benson, ld......rd, Pringle, Radley
Foster, Jerwa, rd.........ld, Speyer, Radley
Jackson, g....................g, Forbes

Score—Boston 4, New Haven 1. Goals—Saunders 2, Cook, Klein for Boston; Collings for New Haven. Assists—Cook 2, Klein, Saunders, Jerwa for Boston. Referee—A. G. Smith. Linesman—Bill Cleary. Time—Three 20m. periods.

Special to The Christian Science Monitor

PROVIDENCE, R. I., Dec. 2—Providence Reds defeated Quebec Beavers, 3 to 0, here last night, with Art Giroux with two goals and Gus Rivers with one, carrying the scoring honors. Giroux's two goals resulted from brilliant stick handling in front of Lamontagne's net. Bob McCulley, former Montreal amateur, who was signed yesterday, played a wing, while Harvey Rockburn, formerly with Detroit, was in a defense post. The summary:

PROVIDENCE — QUEBEC
Harrington, Alexandre, Hinsperger, lw
rw, Kinsella, G. Giroux, Dube
Murray, Connor, Taylor, c
c, Chouinard, Ward, McCabe
A. Giroux, Rivers, McCulley, rw
lw, McIntyre, Rodden, Toupin
Trapp, Rockburn, ld.....rd, Savard, Himes
Lesieur, Vail, rd.....ld, Callighen, Madden
Beveridge, g....................g, Lamontagne

Score—Providence 3, Quebec 0. Goals—A. Giroux 2, Rivers, for Providence. Assists—Trapp, Harrington, Murray for Providence. Referee—W. A. Shaver. Linesman—Holleran. Time—Three 20m. periods.

BONTHRON IS REELECTED

Special to The Christian Science Monitor

PRINCETON, N. J., Dec. 2—William R. Bonthron '34 of Detroit, Mich., yesterday was reelected captain of the Princeton varsity cross-country team. Bonthron holds the unique distinction of having placed first in every dual meet since entering Princeton. He was also captain of his freshman team.

CARL DAVIS '34 IS CHOSEN

Special to The Christian Science Monitor

WILLIAMSTOWN, Mass., Dec. 2—Carl Davis '34 of Evanston, Ill., has been elected captain of the 1933 Williams College football team, it was announced here yesterday. He has played guard for two years, and succeeds Stephen C. Thayer '33, who is also a guard.

DARTMOUTH SIX REPORTS EARLY

Green Optimistic With Abundance of Veteran Material

Special to The Christian Science Monitor

HANOVER, N. H., Dec. 2—The Dartmouth College hockey team has taken advantage of the recent unusually cold weather to report considerably earlier than last year's sextet, and Coach James P. Bower '21 has been able to form an impression of his team.

Although the team lost a stellar performer in Capt. William H. Morton '32, as well as Goaltender Nathan W. Hawkes Jr. '32, nevertheless Dartmouth looks forward to the season with more optimism than in several years, for an abundance of veterans are available.

The two star football players, Wilbur L. Powers '34 and Roald A. Morton '34, will start their second year as varsity members, and it is generally supposed that the Dartmouth attack will be generated by this pair.

Three players with two seasons of experience behind them return. Capt. Richard Jackson '33, Phi Beta Kappa and Rhodes Scholar athlete, will lead this year's Green team. He is in the forward line as are his classmates John C. Manchester '33 and John B. Faegre Jr. '33. Both players were in the second line last year.

Donald W. Crowther '34, star of the Harvard game last season, again returns, and the eligibility of Robert M. Bennett '34 gives additional strength to the defense. Arthur E. Nissen '34 and James H. Walter '34 were both members of the varsity last year, and Charles B. Arthur '34 was a brilliant member of the forward line.

Taking Hawkes' place in the nets will be a veteran, James H. McHugh '34, who won his letter last year. New faces among the junior group are Stanley E. Neill '34 and Edwin W. Cowie '34.

The freshman material of last year was captained by Jess D. Wolff '35, who seeks a berth this year. Strong candidates among the sophomore group are two football stars, William B. Clark '35 and Donald C. Hagerman '35. Clark was a fast halfback and Hagerman was the only sophomore regular in the line. Both are defense players in hockey. Samuel W. Harris Jr. '35 is the fourth member of the sophomore group who was given a locker on his first day out.

The schedule has not yet been ratified by the athletic council, although it is understood that the team will go to Lake Placid, N. Y., sometime during the Christmas holidays, where teams such as McGill University will be met in exhibition games. Yale, Harvard and Princeton will be played two or more times each during the course of the regular season.

The players have been working out on Occom Pond, as no ice has formed as yet in the indoor rink, which lacks artificial ice. Due to the fact that freshman hockey has been dropped at Dartmouth as an economic measure, the first year players will work out and scrimmage with the varsity.

Seeing and Hearing Motives

* * *

An Instructional Record by the London Symphony Features New Record Lists

MONTHLY DISK MAKERS' REVIEW

ANALYTICAL listeners and students of music will find much enjoyment in a new record just released by Victor which takes the individual motives from "The Ring of the Nibelungs," numbers 49 to 90, and gives them in full orchestral form played by the London Symphony Orchestra. With the record is a sheet containing the motives in manuscript form. By following the record with this sheet the experience of seeing how music looks and sounds at the same time, great music performed by a great symphony, is available to record purchasers.

Orchestral

Wagner: Tristan and Isolde-Prelude, Love Music and Love Death (Symphonic Synthesis) Philadelphia Orchestra, conducted by Leopold Stokowski. Four Victor 12in. records in album with explanatory folder. A beautiful recording with the famous Philadelphia strings at their best.

Motives From "The Ring of the Nibelungs"—No. 49 to 90 (Wagner) London Symphony Orchestra, Lawrence Collingswood, conductor. Victor 12in. record. This is referred to above.

Petite Suite de Concert (Coleridge-Taylor) London Symphony Orchestra, Malcolm Sargent, conductor. Two Victor 12in. records. This fills a need too often neglected. Excellent music, yet in a lighter vein than the classics. This suite is colorful, interesting and well played.

Vocal

L'Enfant Prodigue-Air de Lia (Debussy) and Care Selve (Come Beloved) from "Atalanta" (Handel). Rose Bampton, contralto; Wilfred Pelletier, piano. Victor 12 in. record. Miss Bampton's success at the "Met" this year could have been predicted from this record.

In My Garden (Lester O'Keefe-Idabelle Firestone) and Neapolitan Love Song from "Princess Pat" (Victor Herbert-Henry Blossom). Richard Crooks, tenor, with orchestra conducted by William Merrigan Daly. Victor 12 in. record. A desirable addition to the Crooks admirer library.

Popular Music

In the Bushes at the Bottom of the Garden, and, There's a Ring Around the Moon. Ray Noble and his Mayfair Orchestra. Victor 10-inch record. British comedy songs are just different. The "bushes" one will delight the seeker after deft humor.

A Rainy Day (Schwartz-Dietz) Clifton Webb chorus, and **Louisiana Hayride,** Eva Jessye and her Negro Choir. Leo Reisman and his orchestra. Victor 10-inch record. The "Hayride" seems to be making a place for itself.

Along Came Love, and, My Darling. Don Bestor and his orchestra. Victor 10-inch record. For dancing only. The words are pretty insipid.

Whistling For a Kiss, and Brother, Can You Spare a Dime, from "Americana." Leo Reisman and his orchestra. Victor 10-inch record. Included for the latter song which is considered an interesting musical comment on current panhandling.

European Releases
Orchestral

Beethoven: Symphony No. 8. British Broadcasting Corporation Symphony Orchestra, Dr. Adrian Boult, conductor. Three H. M. V. records. Dr. Boult has built up a great orchestra since he took over his duties as musical director of the B. B. C. These three disks do full justice to this cheerful work of the great composer.

Elgar: Violin Concerto. Yehudi Menuhin, violinist, and orchestra conducted by Sir Edward Elgar. Six H. M. V. records. The slow movement which begins on the third disk is especially good in this group of fine records.

Polovetzian Dances from "Prince Igor" (Borodin). Decca records. Typical Russian music which one associates with pre-war days—strenuous and cheerful.

Overture to "Oberon" (Weber). Berlin Philharmonic Orchestra. Decca record.

Overture to "The Magic Flute" (Mozart). Decca records have been reduced in price all around and both of the above-mentioned pieces would make good additions to one's library.

Violin Concerto (Beethoven). Joseph Szigeti, violinist, and British Symphony Orchestra, conducted by Bruno Walter. The chief Columbia release for November is this concerto which takes five disks. It is a beautiful piece of recording and Szigeti's playing is charmingly delicate.

Serenade for Orchestra, Minuet and Scherzo (Brahms). London Symphony Orchestra, conducted by Leo Blech. The delicate recording of the muted strings in the scherzo is most striking. E. M. G. list.

Norwegian Dances, No. 1 and 4 (Grieg). London Symphony Orchestra, conducted by Leo Blech. E. M. G. list.

Concerto in D Minor for Two Violins (Bach). Yehudi Menuhin and Georges Enesco, violinists, and orchestra. Two records. This is just about as fine a piece of work as one could wish for. These two records can be highly recommended. E. M. G. list.

Manfred (Symphonic Poem) (Tchaikovsky and Third Symphony in D. Major (Tchaikovsky). London Symphony Orchestra, conducted by Albert Coates. Well worth having.

Overture to "Benevenuto Cellini" (Berlioz). Symphony Orchestra, conducted by Pierre Monteux; **Waltz from "Intermezzo,"** Vienna Philharmonic Orchestra; **"Phaeton (symphonic poem) (Saint-Saëns).** Orchestra of the Societe des Concerts du Conservatoire. Notable additions to the H. M. V. Connoisseurs Catalogue.

Sibelius: Fifth Symphony, Tapiola, Pohjola's Daughter. Orchestra conducted by Robert Kajanus. With this group of recordings, members of the Sibelius Society have now received their first volume. Sibelius does not appeal to everyone, yet Ernest Newman says that the music grows on one at every playing. "Tapiola," which gives the music of the forest in its varying moods, is entirely beautiful.

Instrumental

Prelude, Aria and Finale (Franck). Alfred Cortot, pianist. Crisply done and the recording does justice to it. E. M. G. list.

Valse Sentimentale (Schubert) and Traumerei (Schumann), Mischa Elman, violinist. H. M. V. 10-inch record. Elman never fails to record well.

Vocal

Because (d'Hardelot) and Until (Sanderson), Alfred Piccaver, tenor. Decca record. Mr. Piccaver's magnificent tenor voice is heard to great effect in both of these old and well-tried favorites.

CALGARY FIRM STARTS FIVE-DAY WORK WEEK

Special to The Christian Science Monitor

CALGARY, Alta.—The five-day week has won a new convert in the Dominion as the Imperial Oil Company plants, offices and service stations in this city started upon a five-day week on Nov. 1. It is stated that at the Imperial Oil Company refineries throughout Canada, the five-day week has been in operation for some time but the ruling has only this month been extended to all other departments of the company.

The new plan provides security of employment as under present conditions a number of employees might of necessity have been laid off if the six-day week had been continued.

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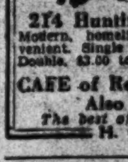

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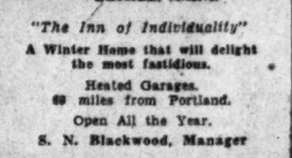

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Mexico City Policemen Can Direct Public in More Than One Language

Special to The Christian Science Monitor

MEXICO CITY—Every fifteenth person met on Mexico City's streets speaks Spanish and at least one foreign language or Indian dialect, is revealed in a recent census of the capital's 1,076,276 inhabitants. There are but 370 residents who speak only a foreign language or in an Indian dialect.

This survey brings to light the fact that there are 43,393 or 3.84 per cent who can speak Spanish and one foreign tongue; 3314 speak Spanish and two foreign languages while there are 2627 who command Spanish and three other languages; 14,478 speak Spanish and one Indian dialect; 24 speak Spanish and two Mexican Indian dialects and there is but one on record who boasts of knowing the mother tongue and three Indian dialects in the city.

Mexico City, situated in approximately the geographical center of the country and not having the direct contact with foreign countries which seaports enjoy, is a city of lingual accomplishments, none the less. This is borne out in the fact that over 50 per cent of its police force are bi-linguists. To aid tourists, these police linguists are distinguished by flag chevrons worn on the arm to show the language they speak. The policeman speaking English has either an American or English flag, if he speaks French, it is the tricolor of France and so on. Curiously enough, there is one solitary policeman on the force wearing the flag of Montenegro, but he says there is very little traffic in that country's language in Mexico City.

UPPER CANADA COLLEGE

Special to The Christian Science Monitor

TORONTO—The new residences at Upper Canada College and the renovated main building here were formally opened by the Earl of Bessborough, Governor-General of Canada. This construction work and additions to the staff and curriculum were financed by gifts from the Massey Foundation and the Carnegie Foundation of New York, totaling around $600,000.

CHICAGO BANK CLEARINGS

CHICAGO, Dec. 2—Chicago bank clearings during November totaled $778,166,000, compared with $1,186,806,000 in November, 1931.

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MIAMI BEACH

JUNIOR SCHEME FOR STABILIZED PRICES GOES ON

Youth's Trade Chamber Insists Only That Can Aid Business

Special to The Christian Science Monitor

MIAMI, Fla.—The plan of the United States Junior Chamber of Commerce for bettering business conditions by price stabilization, adopted six months ago, is now having a beneficial effect throughout the country, said Mr. Cortland Otis of New York, national president of the organization here. Mr. Otis is on a national tour to visit junior chambers of commerce.

"For the betterment of business generally, the junior chamber is urging that merchandise be bought at a price that will yield a reasonable profit to the seller," Mr. Otis said. "If that is done, prosperity will return. Throughout the nation today, it seems the policy to sell at less than cost of production. If the man who sells cannot make a profit, then he cannot in turn buy your merchandise.

"I have found that the only encouraging indication of recovery in the country is the stabilization of prices, an absolute necessity before there can be a recovery. The junior chamber campaign to bring this about has been to implant the idea in the mind of the merchant, the wholesaler, the manufacturer and all to whom price stabilization is vital.

"The junior chamber also is favoring a generous policy of compensation for those veterans who were injured in war service and for dependents of those who were killed in service. It is absolutely opposed to any payments to veterans who have been injured since the war.

"The chamber is also trying to create a better understanding and finer spirit of coöperation between the young men on the farm and the young men in cities. We have appointed a national committee this year to conceive ways and means of forming 4-H clubs and similar organizations for this purpose."

Another plan seeks to prevent future business slumps, Mr. Otis explained, by providing that men thrown out of employment by the use of mass production machinery shall be employed at shorter hours by their former employers.

GROUP REINSTATES BARRED COLLEGES

NEW ORLEANS, La., Dec. 2 (AP)—The four Mississippi colleges dropped from membership in the Association of Colleges and Secondary Schools of Southern States in 1930 on charges of lowered scholastic standards, were reinstated by the association yesterday, one unconditionally, another conditionally and two probationally.

The Mississippi State College for Women at Columbus was reinstated unconditionally, the University of Mississippi conditionally with the comment that "on account of financial difficulties not now fully meeting one or more of the standards of this association." Mississippi State College, formerly Mississippi A. and M., and the State Teachers College at Hattiesburg were readmitted on probation with the notation, "pending further improvement in educational work, and more complete compliance with requirements of this association."

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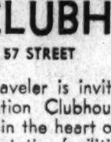

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HOUSEHOLD ARTS · CRAFTS · CUISINE

An English Christmas Dinner

By E. EDWARDS

Special from Monitor Bureau

London

HOLLY and mistletoe garland the walls and a decorated Christmas tree stands in the corner of the room. The fire blazes, the electric lights are on, for it is rather dark outside with a hint of snow in the air. A cutglass vase of yellow chrysanthemums glows in the center of the dining table, gay crackers are laid in front of each guest's plate, silver gleams, glasses shine, thus the scene is set for the happiest family gathering of the year. Christmas Day in England is the great day for family reunions. Long journeys are safely accomplished, houses stretch remarkably to accommodate a multude of relations, young and old, and the makeshifts to which they may be put add to the jollity of the occasion. At no time are happiness, affection and real homeliness so crystallized as when we all gather round the Christmas dinner table. We wait expectantly for the gong to sound. We know there'll be turkey—for the house has been redolent of savory roasting for some time. We are certain of the Christmas pudding, for we saw it lifted down from the larder shelf and chose the best sprig of holly for adorning its triumphant progress to the table—the gong goes at last!

An English Christmas dinner would be unthinkable without turkey, goose or beef and Christmas pudding and mince pies, so that round these our menu must be built. In many middle-class houses in England the soup is omitted, but naturally the meal can be more elaborate—hors d'œuvre, fish and savory being added when adequate domestic help is available. Here are two typical Christmas dinner menus:

Menu 1

Celery Soup
Roast Turkey Sausages Boiled Ham
Cauliflower and Sauce Mashed Potatoes
Christmas Pudding Hard Citron Sauce
Mince Pies
Cheese Biscuits Celery
Almonds and Raisins Dessert

Menu 2

Roast Beef Yorkshire Pudding
Sprouts Roast Potatoes
Christmas Pudding Mince Pies
Cheese Biscuits Celery
Almonds and Raisins

As every housewife knows, all these good things cannot be prepared without a good deal of work and planning beforehand. Most of us make the Christmas puddings and mincemeat early in November so that they mature in readiness for Christmas. Englishwomen, more particularly country folk, pride themselves on serving Christmas pudding and mincemeat made from recipes that have been in the family for generations. "This is the recipe Great-aunt Nicholson's mother used," is said in my own family circle, and below are two of her recipes.

Christmas Pudding

Shred or chop finely
1½ lbs, beef suet. Prepare
1½ lbs, white breadcrumbs. Wash and pick the following fruits
1½ lbs. currants.
1½ lbs. Valencia raisins.
1½ lbs. orange and lemon peel. Blanch and chop
¼ lb, sweet almonds. Grate
1½ nutmegs. Weigh
2½ lbs. dark brown sugar. Measure
1½ teaspoons salt. Beat
9 eggs with
1½ pints milk. Put all the ingredients into a large bowl and mix well by hand. Put the mixture into greased pudding basins, cover with greased paper and a greased pudding cloth and steam for six hours. Remove the pudding cloth and paper, re-cover and store in a cool place. Steam for 3 hours before serving.

Mincemeat

Peel and core
1½ lbs. apples. Mince them and
1½ lbs. suet and
1½ lbs. orange and lemon peel. Wash and stone
1½ lbs. raisins. Wash and pick
1½ lbs. currants. Squeeze the juice from
1 orange and
1 lemon. Weigh
1½ lbs. sugar. Mix together very thoroughly. Press into clean, dry jars, cover as for jam and store in a cool dry place.

Our thoughts must now be centered on the preparations to be made nearer Christmas Day. Our menu and the number of guests we are expecting have no doubt been decided on. Then comes the question of ordering the provisions, and it is advisable to plan and place the orders a little time ahead.

If soup is to be included, celery soup is a good choice as its delicate clean flavor will blend well with the rich food to follow. Should turkey be our choice, we have a variety of stuffings from which to select. Undoubtedly veal forcemeat is the favorite stuffing in most English homes. Chestnut stuffing, which is becoming more widely known, is also popular. Baked sausages, boiled ham, and bread sauce are the typical accompaniments. The vegetable chosen will depend on the general tastes of our guests, cauliflower with its neutral flavor and creamy white sauce being generally acceptable and seasonable.

Many people prefer lemon and orange juice with the Christmas pudding, feeling no doubt that a rich sauce prevents our savoring its excellence to the fullest extent. An orange and lemon sauce, made as described below, is a popular choice. While puff pastry is the usual casing for mince pies, most people, in view of the somewhat heavy nature of the meal, prefer to use a good short-crust.

Cheese is quite an important item on the Christmas menu, and here the preference of the host is usually considered. Gorgonzola, Cheddar or Stilton (two varieties should be offered), with crisp celery and biscuits are refreshing and form a fitting climax to the richest meal of the year.

Before giving a list of requirements for catering for Menu 1, here are the recipes to which reference has already been made.

Hard Citron Sauce

Beat
6 ozs. butter and
3 ozs. caster sugar to a cream. Beat in gradually
1 tablespoonful of orange juice and
1 dessertspoonful of lemon juice.
Chill before serving.

Celery Soup

Wash and cut up
2 heads celery. Sauté in
2 ozs. butter. Add
2 pints good white stock (made from knuckle of veal). Season and simmer until the celery is tender. Rub through a hair sieve and return to the saucepan. Blend
2 ozs. cornflour with a little cold milk, add to the soup, stir and reboil. Then add
½ pint of milk and
¼ pint of cream. Reheat but do not boil.

Bread Sauce

Peel
1 large onion and put into a saucepan with
1½ pints milk,
1 blade of mace,
Salt
Pepper. Simmer in a covered pan for half an hour, strain and add
6 ozs. white breadcrumbs and
1½ ozs. butter. Simmer gently until fairly thick.

Chestnut Stuffing

Score with a sharp knife
½ lb. chestnuts. Put into a frying pan with
1 oz. butter, shake over the fire for a few minutes, remove the skin and peel. Put through the mincer with
¼ lb. chopped beef suet and
½ lb. sausage meat, then add
½ lb. fine breadcrumbs,
1 tablespoonful parsley or thyme, salt and pepper and mix well.

Veal Forcemeat

Prepare
½ lb. white breadcrumbs
3 ozs. finely chopped veal
1 tablespoon finely chopped parsley
1 teaspoon sweet herbs.
Grated rind of ½ a lemon. Put these into a bowl, mix well and add
1 egg, salt, pepper and a little milk. Blend thoroughly.

List of Requirements

It is presumed that the following are in stock:
Mincemeat
Christmas Pudding
Sugar
Flour
Eggs
Dripping, and the usual small stores.

The following order is sufficient for six persons:

Poulterer

A turkey weighing about 14 lbs.

Butcher

1½ lbs. sausages.
Knuckle of veal for stock
¼ lb. suet

Grocer

5 lbs. corner of ham
½ lb. Gorgonzola, Cheddar or Stilton Cheese
½ lb. assorted plain biscuits
¼ lb. almonds
½ lb. raisins

Greengrocer

3 heads celery
2 medium-sized cauliflowers
½ lb. onions
½ lb. chestnuts
3 lbs. potatoes
Parsley

Baker

2 lb. white loaf

Dairy

3 pints milk
¼ pint cream
2 lbs. butter (¾ lb. used for basting turkey, or dripping can be used if preferred, ½ lb. for short pastry, remainder for soup, sauce and white sauce).

A good deal of preparation can be made on the previous day, thus saving flurry and anxiety when the final stages of the cooking of the meal are reached. The following hints may be found useful.

1. Prepare stock for the soup two days before Christmas Day, cook and sieve the soup the next day, and thicken and reheat on Christmas Day.
2. Make the stuffing on Christmas Eve, and get the bird ready for roasting.
3. Prepare the breadcrumbs for the bread sauce.
4. Make the hard citron sauce and keep in a cool place.
5. Make the mince pies and reheat on Christmas Day.

Yorkshire Pudding

Yorkshire pudding correctly made and cooked is one of the joys of the epicure. It is essential for a successful pudding to have the fat very hot before the batter is added. It should be cooked in a hot oven and served promptly.

Sieve
½ lb. flour and
1 teaspoonful salt. Put into a basin and make a hole in the center of the flour. Add
2 unbeaten eggs. Stir in
½ pint milk gradually. Beat well then stir in another
½ pint milk. Stand for half an hour
Heat
2 ozs. lard or clean dripping in a shallow fireproof dish until it is smoking hot. Pour in the batter and bake in a quick oven for about 40 minutes. Serve at once.

As our American readers use bulk instead of weight measurements in recipes, we give here a few general helps in using these recipes from England.

Christmas Pudding: The currants, raisins and orange peel may be bought in packages by weight; ¼ lb. almonds is 1 cup. For all recipes using breadcrumbs note that a 24-oz. loaf of bread makes 10 cups of breadcrumbs.

Mincemeat: 1½ lbs. apples is 3 cups chopped; 1½ lbs. sugar is 3 cups.

Hard Citron Sauce: For all recipes using butter, 1 oz. is 2 tablespoons or ⅛ cup; 3 ozs. caster sugar is ⅜ cup fine granulated.

Celery Soup: 2 ozs. corn flour is ½ cup.

Yorkshire Pudding: ½ lb. flour is 2 cups.

The Recipes on this Page have been approved for The Christian Science Monitor by Miss Farmer's School of Cookery, Inc. Boston, Mass.

Important Notice

We learn from Miss Farmer's School that some of our readers are still sending their inquiries concerning recipes direct to the school. May we emphasize again that all communications concerning recipes and menus published in these columns and all submitted manuscripts are to be sent to The Christian Science Monitor, care of the Women's Department.—Editor.

When the contents of a can of soup is not quite sufficient for the number of individuals to be served, dice a medium-sized potato and boil it in a cupful or more of water. If the soup is a clear variety, strain this potato water before adding. Otherwise add both the liquid and the potato, well mashed.

The secret of success with popovers is to have the batter very cold and the pans into which they are poured very hot.

By E. J. Mason, London—The Christian Science Monitor

The Wash Cloth, Calendar and Note Pad Shown Above Are Given an Individual Touch by the Application of Hand Embroidery.

A Novelty Bag

AN INEXPENSIVE, easily copied Paris novelty is a dressy little handbag suited to accompany an afternoon or evening toilette. The fact that it is handmade, representing time and thought rather than money, makes it especially appropriate as a gift.

The foundation consists of two circles about five inches in diameter, of a firm but pliable material like the heavy linen interlining used by tailors for coat collars. Both are covered smoothly with satin or silk on which are sewed overlapping ruffles of half-inch ribbon, following the circumference of the circle, the outer ruffle projecting sufficiently to conceal the joining of the back and front of the bag, when completed. Both sides of the bag should be ornamented, as a small bag of this type swings from a chain or ribbon, so that both sides are visible. Strips of silk, picot-edged, are an excellent substitute for ribbon and can often be found on the trimming of a discarded party frock. Lace can also be used in the same way, as the effect is supposed to be light and fluffy.

When both faces of the bag have been finished, each has its smooth lining of satin overhanded around its circumference, after the manner of an old-fashioned needlebook. The two lined circles are then overhanded together, leaving sufficient opening at the top for a small purse or handkerchief. In some cases, an inexpensive little purse forms the closing of the bag itself, each side of the purse being sewed to each side of the lining of the bag and the snap of the purse projecting sufficiently for convenient use, though concealed by the ruffle which follows the circumference of the bag. Another way is to sew one side of the purse to one side of the lining of the bag, leaving the remaining space for a handkerchief. The top of the bag then closes with a pair of snap fasteners.

An evening bag, fashioned on this same model, can be made of a size to hold opera glasses and, if preferred, can have both faces of the bag covered smoothly with velvet and embroidered in the center with an initial or monogram. The sides of such a bag are appropriately put together with a shirred puff of the fabric.

A tiny bag, suitable for a child, is made from circles about the size of a cup. The little purse it contains and the chain it hangs by can be chosen of a harmonizing color at a 10-cent store and will delight the child as much as would more expensive furnishings for the miniature bag.

Metallic Leaves

Special to The Christian Science Monitor

Florence

In the autumn wise home makers bring in some of the treasures of the wood and hedgerows to brighten their houses through the winter, when flowers are scarce. Heather, bracken and bright-colored berries will last long and serve as a decoration during the earlier winter months. More durable than these, however, are the gold and silver leaves which have become fashionable of late. These are easily and economically prepared at home by those who do not care to pay the prices demanded in the florists' shops. Magnolia, the larger forms of laurel, and other large firm-foliaged types of evergreen may be used for the purpose.

The ingredients of the metallic coating are simple, gold or silver powder such as may be bought at any artists' color store, and liquid gum; or, better still, Damar varnish, or any other varnish of the quality used for varnishing pictures.

The powder must be smoothly mixed with the varnish and thinned with a little turpentine to a suitable consistency and then applied to the leaves with a brush. Bronze, or iridescent green or blue powder may be substituted, if preferred, for the gold or silver.

The transparent silvery disks of "honesty," left after the removal of the seeds and outer husks, also respond well to such treatment, and mingled with the red and orange "lanterns" of the winter cherry, will beautify the house all the winter through.

For Typewriter Ribbons

Almost every typist is familiar with the service-lengthening oil treatment of ink-dry typewriter ribbons. The method is to remove the dry ribbon from the typewriter, winding it off on one of the original spool containers. Several drops of typewriter oil are dropped from the can onto the ribbon and between the edges of the ribbon and the spool. Then it is wrapped in tinfoil or waxed paper, placed in the original tin box container and allowed to remain for several days.

The additional service gained is sometimes so short as to be rather disappointing and one wonders whether the saving is worth the trouble and the unpleasant smudgy fingers attendant upon making the change from one ribbon to another. However, if the oil application is preceded by a liberal application of denatured alcohol the ribbon, if merely dry and not literally worn thin or full of holes, will renew itself to such an extent that clear, legible typing can be produced for a long time thereafter. In fact, almost double service may be expected of ribbons handled in this manner.

Remove the dry ribbon from the typewriter the same as for the oil treatment. Slowly apply about two teaspoonfuls of the denatured alcohol. Allow it to soak in well, and after a few minutes drop on the usual amount of oil. The alcohol makes soluble the ink which has become dry in the fibers of the ribbon. The oil retains the thoroughly distributed ink moisture over an indefinite period of time.

Small Gifts With Individuality

Special from Monitor Bureau

London

HAND embroidery imparts individuality to the smallest gift. Three ways in which it may be applied are suggested. The first is for a little banner calendar to hang on a wall. It is made of a piece of olive-green taffeta ribbon measuring 4½ inches wide and 14 inches long. The little cluster of flowers embroidered in wool in the center is in shades of amethyst and rose pinks. The flower above the largest in the bunch is in cream to give a note of brilliance. The centers are either orange or canary yellow. At the top the ribbon is turned in an inch and stiffened with a strip of card. A row of embroidery hides the stitches where the card is sewn in. At the bottom the ribbon has a tiny hem and little flowers are embroidered in each corner. On the inside of the ribbon sew on the calendar with green wool.

Another suggestion is a tiny note pad measuring about 4 inches by 2½ inches. This is covered with reseda green linen embroidered with shaded wool in a design of pink roses and small French knots representing violets. The little leaves are in a mixture of jade and grass greens.

The pads can be bought for twopence with two refills. The pocket inside, which holds the pad, is slit down the sides and then the whole case, including the pocket, is covered with the green linen which is stretched and glued firmly in place on the inner edge. Two strips of thin card are then cut to go on the inside and covered in a similar fashion. The card on the pocket side must come only as far as the pocket. Neither card should interfere with the hinge, so that it remains pliable. The case and the lining are then glued together firmly at the edge. The pocket is folded over on the inside and sewn together at the edges.

An individual face cloth is always appreciated. The cloth can be bought for sixpence and a little design is embroidered in one corner either in cross stitch in a style similar to the posy on the calendar, but worked in fast color cottons. The latter is, of course, very much more quickly done. In the illustration the design is a pink rose with green leaves on a cloth bought ready button-holed in green round the edge. Alternatively the edge may be finished by crocheting rather than sewing the buttonholing.

'I Am Glad to See You'

ADVENTURES IN HOME MAKING

By MRS. HARRY A. BURNHAM

Written for The Christian Science Monitor

"THERE is no home into which I go where I have so good a time as I do when I come here." It was said in a tone that carried conviction. As the last guests departed, declaring that they had no idea that it was so late, the hostess turned to her husband and said, "Didn't we have a good time? And I was a bit perturbed when I suddenly realized that I had not really planned anything for their entertainment." "That, my dear," responded her husband, "is just the reason why they had such a good time."

The days when one must engage a "professional entertainer," in order to be sure that one's guests are happy, seem to have disappeared. Perhaps they never existed for resourceful people.

* * *

The art of being a gracious hostess is easily acquired; it requires simply the ability to invite to one's home people of congenial tastes who have ideas and resources of their own, and then to allow them to know that they have been invited because it is a pleasure to have them there.

If the party is an impromptu one, which is often the most successful kind, the "emergency shelf" in the pantry will furnish salads, sandwich fillings, fruits, or many other easily prepared and delicious refreshments.

One woman who has a host of friends and whose house is a "homey" place where they delight to gather, has a backgammon board painted on the top of a small table which is on the porch in summer and in the living room in the winter. Some members of her family are fond of playing chess and it is not unusual to find the chess men looking belligerently at one another from the positions where they were left the previous evening when a game was interrupted. Guests often enjoy moving the men a few steps nearer to the completion of the game, or continuing the contest until a checkmate is achieved. It is all very informal and refreshing.

* * *

I happened into this home one evening not long ago and found three men, a lawyer, a college professor and an engineer, struggling with a cut-up map of Boston. They stayed with it until the customs house tower was safely landed in its elevated position and all of the more than 100 pieces were all properly placed, then one of the men said, "Well, at last I know how our office building looks from the air, and I believe I have worked almost as hard to get it placed as did the men who built it."

By the way, this resourceful woman has had several enlargements made and colored from kodak pictures taken this summer. She is going to mount these on the proper background for cut-up puzzles and will then cut them in small pieces and use them as gifts to people who will appreciate them.

* * *

A "fagot conclave" is a fitting climax for an informal party. Turn down the lights, furnish everyone with a small bundle of sticks and ask them to tell a story or in some way entertain while their fagots are burning on the open fire.

The season of long evenings is with us again. Young people will be coming home from colleges, friends will gather to greet friends. They will carry with them, when they leave us, a happy memory of the hours spent within our homes if our entertaining has been simple, and our "I am glad to see you" has been sincere.

Planning the Maid's Day

A unique pamphlet has been issued by the Personal Service Bureau of Cleveland, Ohio, a "Handbook of Domestic Duties for a General Housemaid," compiled by Mrs. Ann Nicholas. The purpose is to teach the maid her vocation and to offer to the housekeeper a system in the plotting of the daily work and also counsel in the management of the human beings who, in the guise of servitors, enter households perhaps alien to their previous experiences, encountering and producing conditions which inevitably present difficulties to these strangers and to the family.

The doctrine of fair play and of a generous attitude and understanding, tempered by a businesslife criterion, is impressively presented Moreover, the number of those regrettable occasions when judgment is overthrown by annoyance, should be very greatly diminished for employed and employer, if they both accept those practical and ethical clarifications which the treatise develops.

The chapters deal with efficiency, attitude, honesty, order, uniforms, responsibility, rewards and the planning of the maid's day. H. J. K.

Friendly Gifts

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10 lbs giant pecan halves	7.00
2¼ lbs shelled almonds or walnuts	1.50
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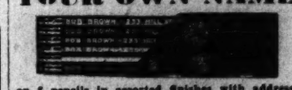

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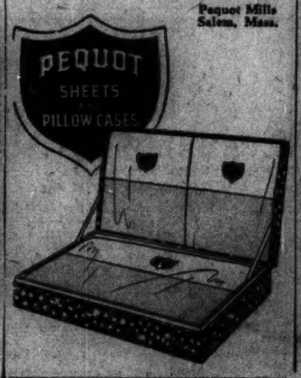

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LIGHT TRADING SEES DOWNTURN IN SECURITIES

Active Shares Establish Losses of One to Three Points

NEW YORK, Dec. 2 (AP)—Stocks turned downward to their lowest levels of the session in the late trading today. Turnover was light, approximating 600,000 shares, but losses ranged from 1 to 3 points for the more active shares.

U. S. Steel preferred, International Business Machines and Union Pacific, which was ex-dividend, showed losses of slightly more than 3, while 2-point losses developed in American Can, American Telephone, Standard Gas, Case, New York Central and Santa Fe.

Consolidated Gas, Corn Products, New York Central, United Aircraft, Southern Pacific and National Biscuit were down nearly 2.

Brokerage quarters expressed the hope that some decisive action might be taken by Congress early in the session which would stimulate business and in consequence, the securities markets.

Bulls Are Hopeful

It was recalled that the tendency in the market in recent years has been downward early in December, with a New Year's recovery getting under way toward the end of the month, but the market appeared so completely sold out that bullishly inclined quarters were hopeful that a rally might get under way earlier in December than that it has in the last three years.

The uncertainties were so plentiful, however, that Wall Street was inclined to extreme caution.

A fresh factor appeared in international financial affairs, with the recommendation of the advisory committee of the Argentine Government that negotiations be started to obtain a reduction in the service payments on the country's debt. That country's predicament is largely attributed to the extremely low prices prevailing for wheat and livestock.

The reaction in commodity prices since early September, which has been even more severe than that of securities, has brought considerable discouragement. The movement has evidently been hastened by the weakness of the pound sterling.

Bar silver in the New York market today sagged ¼ of a cent to 25 cents an ounce, the lowest in history.

Commodity price indices now show that only a tiny fraction remains of the recovery in prices from June to September.

Mercantile Reviews

The weekly mercantile reviews were somewhat mixed in tenor. Dun's felt that the pre-holiday retail trade was starting under circumstances more auspicious than a year ago. Bradstreet's, however, stressed the declining tendency in a number of lines of business.

Wall Street devoted considerable study to the new British debt note, which it regarded as directed to the American public. Also, brokers were mindful of the fact that Congress reconvenes next week.

The weekly Federal Reserve condition statements presented further evidence of credit easing. Member bank reserves gained $11,000,000. There was an advance of $13,000,000 in note circulation, presumably representing pre-holiday withdrawals incident to Thanksgiving Day observance. Monetary gold stock increased $18,000,000. U. S. Government holdings remained virtually stationary.

In the New York Reserve Bank's condition statement of weekly reporting member banks, a gain of $173,000,000 was reported in net demand deposits. Loans and investments were up $112,000,000. The brokers' loan statement showed a nominal increase of $3,000,000.

Sterling declined 15-16 of a cent at the opening to $3.22¼ for cables.

Bond Traders Cautious

Prices were rather jumbled in the bond market today, most traders and investors holding to their recent policy of ultra-caution.

While the majority of the best grade domestic loans were unshakable, the movement of secondary liens of all categories was decidedly uncertain and a number of foreign loans exhibited a reactionary trend.

It was uncertain whether publication of the latest British note on war debts had any material effect on American bonds. The sagging of foreign loans, however, was generally attributed to the problem of payments due this country on the 15th of this month.

British 5½s were heavily traded at 103, off ¼ point, while Australian 5s dropped some 2½ points. The Germans and Italians were also slightly easier, while the French were barely steady. Japanese bonds were irregular. Improvement was shown by some of the South Americans, including the Brazilians and Colombians. Sao Paulo 7s lost nearly 3 points.

Weekly trade reviews of the domestic sector did not agree on business conditions, Dun's finding that the fall improvement was being fairly well maintained while Bradstreet's reported evidences of a decline not altogether seasonal. The country's monetary gold stocks increased about $13,000,000 during the week and loans and investments of the Federal Reserve banks were up $112,000,000.

Minor gains were recorded by some issues of American Telephone, Armour & Co., Baltimore & Ohio, Canadian Pacific, Cincinnati Gas, Utilities Power & Light, Warner Brothers, Western Electric, New York Central, Pennsylvania, Shell Union Oil, Sinclair Oil and Standard Oil of New York. Bonds of Phillips Petroleum eased as did those of Postal Telegraph, Illinois Central, American & Foreign Power, Santa Fe and Alleghany Corporation.

The United States Government department held to a narrow range.

LONDON WOOL SALES

LONDON, Dec. 2 (AP)—At the wool auction today 8452 bales of wool were offered of which 7352 were sold. The smaller selection met with a steady demand at full rates for fine kinds, while inferior crossbreds were somewhat easier. Medium slipes were frequently withdrawn.

COTTON EXCHANGE HOLIDAY

NEW YORK, Dec. 2—The board of managers of the New York Cotton Exchange voted to declare Saturday, Dec. 24 and Saturday, Dec. 31, exchange holidays.

NEW YORK STOCK MARKET

Closing Prices

1932 Range High	Low	Div. in $		Sales	High	Low	Last Dec. 2	Dec. 1
9½	1⅜	..	Adams Express	1100	5⅜	5	5⅛	5¾
14	9⅛	..	Addressograph	100	9⅛	9⅛	9⅛	9⅜
4⅞	1¼	..	Advance Rumely	400	3	3	3	3
16½	4¼	1.60	Affiliated Prod	100	9⅜	9⅜	9⅜	..
113½	30⅞	3†	Air Reduction	1700	53½	52	52	53½
3⅛	½	..	Airway Elec App	100	1⅛	1⅛	1⅛	..
16⅝	7⅜	.50	Alaska-Juneau	3400	14⅝	14	14⅝	14
3⅝	⅝	..	Alleghany Corp	1100	1⅛	1⅛	1⅛	1⅛
8⅞	¾	..	Allegn pf ww xxx	700	2¾	2⅝	2⅝	..
7¾	¾	..	Alleghany pf xw	100	2⅝	2⅝	2⅝	..
8	⅝	..	Allegh pf ww XL	100	2⅝	2⅝	2⅝	..
88⅛	42½	6‡	Allied Chem	8100	72	70⅝	70⅞	72¾
15⅝	4	..	Allis Chalmers	400	7⅛	7⅛	7⅛	7⅛
22⅝	½	2	Amerada	100	20	20	20	20½
15⅞	3⅛	..	Am Ag Ch Del	100	7⅝	7⅝	7⅝	8
22½	5	..	Am Bank Note	100	11⅝	11⅝	11⅝	11½
9⅝	1	..	Am Beet Sug pf	30	4	4	4	..
90	40	7	Am Brake S&F pf	10	70½	70	70	70¾
73⅞	29⅝	4	Am Can	12100	50¼	48⅝	48⅝	50⅞
17	3⅛	..	Am Car & Fdry	400	7	6⅞	6⅞	7⅛
27	11	..	Am Com Alcohol	100	21	20	20	21¾
5	1	..	AmAncaustic T	200	1⅝	1½	1½	..
15	2	..	Am & For Uow	4100	7	6½	6½	7¼
13½	8	..	Am & For Pow 7	200	11	10½	10½	12
21¼	2¾	..	Am & For2Pw 2pf	100	7½	7½	7½	..
6½	3	1	Am Hawaiian	100	5	5	5	..
6⅞	1	..	Am Hide & L	100	3	3	3	..
21⅝	6¾	2	Am Ice	1200	6	5¾	5¾	6⅝
12	2⅛	..	Am International	1100	7	6½	6½	7
15¼	3⅛	..	Am Locomotive	100	5⅝	5⅝	5⅝	5⅛
49	19	..	Am Loco pf	100	20	19¼	20	19⅛
9¼	1½	..	Am Metal	100	4½	4½	4½	..
32	6¼	..	Am Metal 6%	10	18	18	18	19
12¾	3	..	Am Power & Lt	3100	8¼	7½	7½	8⅛
58	15¼	6	Am P&L 6% pf	1100	24⅛	24⅛	24⅛	24⅛
49¾	10	5	Am P&L pf A	700	21⅛	20⅛	20⅛	22
12¼	3⅛	..	Am Radiator	5500	6⅞	6½	6⅝	6⅞
18½	3	..	Am Rolling Mill	700	8¾	8¼	8⅝	8⅞
25⅛	10	2	Am Shipbuilding	20	13	13	13	13
27¼	5⅛	..	Am Smelt & Ref	2700	14	13	13	14¼
15⅞	3	..	Am Steel Fdries	1100	6¼	6¼	6¼	6
36¾	20	2½¶	Am Stores	400	31	30½	30½	..
39¼	13	2	Am Sugar Ref	400	22⅜	22⅛	22⅛	22¾
137⅞	70¼	9	Am Tel & Tel	16400	104⅜	101⅞	102⅛	104⅜
25	4	..	Am Type Fndrs	100	7	7	7	..
39½	11	2	Am Wat W&E	1100	17⅞	17	17	18¼
31	11	2	Am WW&E ct	400	16⅝	15	15	16
10	1⅝	..	Am Woolen	300	4¼	4⅛	4¼	4⅝
39⅞	15⅛	..	Am Woolen pf	700	21⅛	20⅝	20⅝	21½
6⅞	1¼	..	Am Zinc Lead&S	100	3	3	3	..
19⅞	3	..	Anaconda Cop	4100	8⅝	8⅞	8⅛	8⅞
17½	5¼	1.20	Anchor Cap	1100	12	11⅝	11½	12
2¾	⅝	..	Armour Ill A	400	1¼	1¼	1¼	1¼
2	⅜	..	Armour Ill B	7200	¾	¾	¾	¾
45⅛	31½	..	Armour Ill pf	1100	7	6¾	6¾	7
11	3	..	Asso Dry Goods	400	5	5	5	5⅛
44	17⅞	..	Atchison T& SF	8400	38¼	35¾	36¾	38½
116	35	5	Atchison pf	100	60	60	60	62
40	9¾	..	Atl Coast Line	700	17½	17½	17½	17⅞
15½	6	..	Atl Gulf&WI pf	100	6	6	6	..
21⅞	8⅝	1	Atl Refining	2100	15⅞	15⅝	15⅝	15⅞
89½	45⅛	6	Atlas Powder pf	10	64½	64½	64½	65
151¾	28	4§	Auburn Auto	4700	41½	39¾	40	41¼
7⅜	1½	..	Aviation Corp Del	2700	6	5¾	5⅞	6
			—B—					
12	2	..	Baldwin Loco	100	5	5	5	5
35	8	..	Baldwin Loco pf	20	15	15	15	..
41½	6	..	Balt & Ohio pf	400	10⅝	10⅝	10⅝	11
7	3⅝	..	Barnsdall A	400	4¼	4	4¼	4⅜
43½	13	..	Beatrice Cream	400	12	11¼	11¾	12
91	60	7	Beatrice Cr pf	100	63	63	63	..
95	29¼	3	Beech Nut Pack	100	43	43	43	..
18¾	4⅛	..	Bendix Aviation	3100	9¾	9	9⅛	9¾
24⅞	5¾	..	Best & Co	400	11	10¾	10¾	..
24⅝	7¼	..	Bethlehem Steel	4100	15½	15	15	16
24	16¼	..	Beth Steel pf	600	33	32	32	30¼
10	3⅝	.50	Blaw Knox	200	5	5	5	5
61	50	7	Bloomingdale pf	50	50	50	50	..
22¼	4⅞	..	Bohn Alum & Er	400	12½	12	12	12
43⅛	20	2	Borden	3700	23	22½	22	22¾
14¼	⅞	..	Borg Warner	2100	8	7½	7½	8
11¾	2⅞	..	Briggs Mfg	400	4⅞	4⅜	4¾	4⅞
50¼	11⅛	..	Brooklyn Man T	3300	21⅞	20½	20½	21¾
78⅞	31½	6	Brooklyn M T pf	100	61	61	61	..
58	23¼	6	Brooklyn Q pf	100	40	40	40	..
4½	1⅞	..	Brunswick Balke	400	3	2⅞	3	..
10⅛	2½	..	Bucyrus E cv pf	100	3⅞	3⅞	3⅞	3½
3⅛	⅜	..	Budd Mfg	100	1¾	1¾	1¾	1¾
3½	1⅛	..	Bulova Watch	300	1⅞	1⅞	1¾	..
13¼	6¼	.40	Burroughs Add	1200	7¾	7½	7½	7¾
21¾	3½	..	Bush Terminal	100	4	4	4	..
65	7¼	7	Bush Term deb	40	10¼	9⅞	9¾	..
5⅞	1⅝	..	Butterick	200	2½	2½	2½	..
24⅞	7	..	Byers	2300	13¼	12	12½	13⅛
			—C—					
19	4¼	..	Calif Packing	200	8¾	8½	8⅝	9½
7⅞	1½	..	Calumet & Hecla	1500	3	3	3	3
15	6	1.20	Canada Dry	200	10⅝	10⅝	10⅝	10⅞
20⅝	7¼	..	Canadian Pacific	5200	12¾	12½	12½	12⅞
60	9¾	4	Caro Clinch & O	100	42¼	42¼	42¼	..
65¾	16⅞	..	Case Thresh	17500	37¾	36½	36⅞	39
15	4⅜	.50	Caterpillar Trac	1700	7¼	6⅞	6⅞	7¼
12⅝	1¼	..	Celanese Corp	300	9	8⅝	8⅝	9
3⅜	⅜	..	Celotex Co	100	1⅜	1⅜	1⅜	..
20½	7⅞	1½	Central Aguirre	100	14	14	14	..
15⅜	3½	..	Cerro de Pasco	1600	6⅞	6½	6½	6⅞
30⅛	16⅛	..	Checker Cab Mfg	1400	10½	18	18	20
20⅜	4⅞	2	Chesapeake Corp	200	14⅞	13⅞	13⅞	15
31½	9¾	2½	Ches & Ohio	8800	23¾	23	23⅛	23¾
15⅜	2½	..	Chi & N'west pf	1200	7½	7	7	7¾
6⅝	1	..	Chi Pneu Tool	100	3½	3½	3½	3¼
16⅞	1½	..	Chi Rock Isl & P	200	4½	4½	4½	4⅝
24½	2	..	Chi RI&P 6%	300	5½	4¾	4¾	..
27½	4¼	..	Chi RI&P 7%	100	6	6	6	..
14	6½	2	Chi Yellow Cab	30	7⅛	7⅛	7⅛	7½
12½	5	..	Chickasha Cot O	100	7½	7½	7½	..
8	1½	..	Childs Company	400	5⅛	5	5	4¾
21¾	5	1	Chrysler	12500	15	14¼	14½	15⅛
28½	11	2	City Ice & Fuel	400	12	11⅞	12	11⅞
8¾	3¼	..	Clark Equipment	300	7⅛	7	7	6
31½	11	1	Colgate-Palm-P	300	12	11¾	11¾	12
14⅞	2⅞	..	Colo Fuel & Ir	200	6¾	5⅝	5⅞	..
30	8	..	Colo & So 1pf	10	10⅝	10⅝	10⅝	..
21	4¼	1	Columbia Gas	6000	12⅞	12	12	12⅞
79½	40	5	Columbia G pf A	200	61	61	61	..
41⅞	13½	2	Columbian Carb	400	24⅞	23⅞	23⅞	25⅜
14⅞	4⅛	..	Columbia Pic vtc	200	10	9⅞	9¾	10
11	3⅛	..	Comm Credit	300	4½	4⅛	4⅛	4½
28	11¾	3	Comm Cred A	200	24½	24½	24½	25
27⅞	10⅞	2	Comm Inv Tr	300	19⅜	19	19	19
13⅞	3⅛	6	Comm Solvents	2800	9⅞	9	9	9⅝
5⅝	1⅝	..	Comwlth & So	12500	2⅝	2½	2⅝	2⅝
68½	27⅞	6	Comwlth & S 6pf	200	42½	42½	42½	42⅝
12¼	6½	.60	Congoleum Nairn	200	8⅞	8⅝	8⅝	8⅝
11⅝	2⅝	..	Consol Film 1 pf	200	7½	7	7	7
68¾	31¼	4	Consol Gas	8000	55⅞	54¼	54¼	56
10⅞	4½	1	Consol Laundries	300	5	4¾	5	5
9	4	..	Consol Oil	8000	5⅞	5⅜	5⅝	5⅞
1⅜	¼	..	Consol Textile	300	½	½	½	½
1⅛	⅛	..	Container B	100	⅛	⅛	⅛	..
8	2⅞	..	Cont Baking A	200	4	4	4	4
1⅜	⅛	..	Cont Baking B	400	¾	⅝	¾	..
47⅜	24⅞	6	Cont Baking pf	300	40	39⅞	40	39½
41	17⅜	2	Cont Can	6000	34⅞	34	34	35⅛
6½	3	..	Cont Dia Fibre	200	4⅞	4⅝	4⅞	..
25¼	6¾	1.20	Cont Insurance	200	14⅝	13⅞	13⅞	14⅞
3¾	⅝	..	Cont Motors	400	1⅞	1¾	1¾	1⅞
9⅝	3⅝	..	Cont Oil	900	5⅞	5⅝	5⅝	5⅝
26⅛	13½	2‡	Cream of Wheat	200	23⅛	23⅛	23⅛	23⅛
23⅞	7⅞	2	Crown Cork & S	5000	23	21⅞	22⅛	23⅜
30½	17⅞	2.70	Crown Cork pf	200	26⅝	26⅝	26⅝	28
23⅛	6	..	Crucible Steel	300	11	10	10⅛	10
3⅝	⅝	..	Cuban Am Sug	200	1⅝	1⅝	1⅝	..
31	7	..	Curtis Publishing	300	12	11	11⅞	12
3¼	⅞	..	Curtiss-Wright	1400	1⅝	1½	1½	1⅝
4¾	1⅛	..	Curtiss-Wright A	300	2⅝	2½	2½	2⅝
12	3½	..	Cutler Hammer	200	5⅛	5⅛	5⅛	..
			—D—					
9¼	1	..	Davison Chem	100	3⅝	3⅝	3⅝	3⅝
15⅛	6¼	.40	Deere & Co pf	300	8⅛	7⅞	7⅞	8
45⅞	8⅛	..	Del Lack & W	8000	24⅞	22⅞	23	24⅞
92½	32	6	Del & Hudson	400	49	49	49	52
9	1½	..	Denver R G pf	3000	3	3	3	..
122	54	6	Detroit Edison	200	71¼	71¼	71¼	70
19⅛	12	1	Diamond Match	300	16½	16½	16½	16⅞
12¼	7½	1.30	Dome Mines	500	12¼	11¾	12	12
18⅝	5	.75	Douglas A	800	9⅞	9½	9½	10¼
59⅝	22	2	du Pont de Nem	10000	35	33⅝	33⅝	35¼
101⅝	87	5	Duquesne Lt pf	10	101½	101½	101½	..
			—E—					
87⅞	35¼	3	Eastman Kodak	1100	51½	49⅝	49⅞	50¾
34⅞	8½	1.20	Elec Auto-Lite	1000	17	16½	16½	17⅜
2½	⅛	..	Elec Bat H	200	1	1	1	..
4	⅞	..	Elec & Mus Ind	200	1¾	1¾	1¾	1¾
16	2¾	..	Elec Pow & Lt	2000	6⅞	6¼	6¼	6¾
64	10⅝	7	Elec Pow & L pf	200	21	19¼	19⅛	21
55½	8⅞	6	El Pw&L 6% pf	100	17	16⅞	17	17½
37¼	16	3	Endicott Johnson	200	30	30	30	30⅛
25	4	..	Engineers Pub S	100	7	7	7	..
19	12	1½	Equitable Off Bldg	200	12½	12½	12*	..
11¾	2	..	Erie RR	100	5⅜	5⅜	5⅜	5¼
15⅞	2⅝	..	Erie RR 1pf	200	6¼	6¼	6¼	6½
7¼	2	2	Eureka VVacuum	100	4⅞	4⅞	4⅞	..
			—F—					
6⅛	2	..	Fairbanks Morse	100	3¼	3¼	3¼	3½
10⅝	3	..	Fed Water Serv	300	3½	3½	3½	3⅝
27¾	6	1.20	Fidelity Phe F In	700	15⅞	15⅛	15⅛	15⅝
18⅞	10½	1	Firestone T & R	900	13⅛	12	13⅛	12⅞
68	45	6	Firestone T&R pf	400	63	62½	63	62¼
54¼	35	2½	First Nat Stores	1400	50	49⅝	49⅝	49⅝
2	⅛	..	Fisk R 1pf cv	300	⅝	⅝	⅝	⅝
8¼	2	..	Follansbee B	100	4	4	4	..
15⅝	3	..	Foster-Wheeler	200	8⅛	8	8	8¾
22⅜	10¼	1.20	Fourth Nat Inv	100	18⅛	18⅛	18⅛	..
5⅞	1	..	Fox Film A	4000	2¼	1⅞	1⅞	2⅛
72½	15	7	Franklin Sim pf	10	18⅛	18⅛	18⅛	..
28⅝	10	2	Freeport Texas	3800	22⅝	21⅛	22¼	23⅛
			—G—					
5½	½	..	Gen Am Inv	200	3¼	3¼	3¼	3¼
35¾	9½	1	Gen Am Tnk Car	900	15½	15	15	15¾
15½	4⅝	..	Gen Asphalt	100	6⅞	6⅞	6⅞	7¼
19⅝	10½	2	Gen Baking	300	12¼	12¼	12¼	12⅛
25¾	3⅝	..	Gen Cable pf	10	10	10	10	..
26⅛	8⅛	.40	Gen Electric	6600	14⅝	14	14	14⅝
11⅞	10⅝	.60	Gen Elec Sp	200	11⅝	11⅝	11⅝	11⅝
40⅛	10⅝	2	Gen Foods	5600	22¼	21⅛	21⅛	22¼
2¾	⅝	..	Gen Gas & E A	100	1	1	1	1
30	5¼	7	Gen Gas & E 7%pf	20	15	15	15	..
48½	28	3	Gen Mills	200	39⅞	39⅞	39⅞	40
24⅝	7⅝	1	Gen Motors	7400	12⅞	12⅝	12⅝	13
4	2⅝	..	Gen Out Ad	100	3	3	3	..
14	2½	..	Gen Print Ink	10	5	5	5	..
7½	1	..	Gen Pub Service	300	3	3	3	3
28⅝	6⅛	1	Gen Ry Signal	900	12⅞	12	12	12⅞
2⅝	¼	..	Gen Realty	100	⅜	⅜	⅜	⅜
16⅝	5	..	Gen Rlty pf ww	100	10	10	10	10
18⅞	1⅝	..	Gen Refractories	100	6⅛	6⅛	6⅛	6⅛
24⅛	10⅝	1	*Gillette Saf Raz	3700	17½	16⅝	17	17¾
31	7⅞	..	Gimbel Bros pf	100	7⅞	7⅞	7⅞	7⅞
10⅝	3⅛	..	Glidden	100	5	5	5	5⅛
76	35	7	Glidden ppf	20	65	65	65	..
8	2⅝	..	Gobel (Adolf)	100	4⅛	4⅛	4⅛	4⅝
20⅝	8⅛	1.60	Gold Dust	1300	15⅛	14⅞	14⅞	15⅛
12⅝	2⅛	..	Goodrich	300	5	5	5	5
29⅛	5⅛	..	Goodyear	1400	14⅛	13⅞	13⅞	14⅝
69⅛	19⅝	7	Goodyear 1pf	300	30⅞	30⅞	30⅞	..
30⅛	7¼	..	Gotham Silk Hos	200	15⅝	15⅛	15⅛	16⅝
4⅛	1	..	Graham Paige	800	1⅞	1⅝	1⅝	1⅞
11⅛	2⅛	..	Granby	200	4⅝	4⅝	4⅝	4⅞
9⅝	3⅛	..	Grand Union	300	5⅛	5⅛	5⅛	5⅝
30¼	14½	1	Grant (WT)	300	20¼	20¼	20¼	20⅛
25	5½	..	Great Nor pf	800	9⅛	8⅞	8⅞	9
13¼	5	..	Great Nor Ore	800	7	7	7	7
12	3¼	..	Great West Sug	200	6⅞	6⅞	6⅞	..
2⅞	½	..	Grigsby-Grunow	600	1	1	1	..
			—H—					
10	3½	..	Hawaiian Pine	100	1¾	1¾	1¾	1¾
83	43½	6	Hershey Choc	100	53⅛	53⅛	53⅛	54
12⅛	6¼	..	Holland Furnace	200	5⅛	5	5	5⅝
163	110	10b	Homestake M	900	163	160	160	162
4⅛	1	..	Houdaille Her B	100	2	2	2	2
7⅛	6⅛	..	Houdaille Her A	60	6⅛	6⅛	6⅛	..
28⅛	8⅝	..	Houston Oil	300	14⅝	14	14	14½
5⅛	1⅝	..	Houston Oil new	600	3	3	3	2⅞
16⅛	5	.40	Howe Sound	100	6⅝	6⅝	6⅝	6⅝
11¾	2⅞	..	Hudson Motor	500	4½	4⅜	4⅜	5
			—I—					
24½	4⅞	..	Ill Central	500	13	12¼	12¼	13⅛
3⅛	1	..	Indian Refining	200	2	2	2	..
40	7½	2	Indus Rayon	300	22	22	22	..
44⅞	14¾	2	Ingersoll-Rand	3700	25½	23⅞	23⅞	26
6⅛	3⅛	..	Insuranshare Del	1700	5	5	5	5
3⅛	1	..	Insuranshare Md	200	2⅛	2⅛	2⅛	2⅜
14⅞	2⅛	..	Interboro Rap T	900	4⅛	4	4	4
7⅛	1⅝	..	Interlake Iron	100	3⅝	3⅝	3⅝	3½
3⅛	⅛	..	Int Agr Corp	200	1	1	1	..
117	52½	6¶	Int Business M	900	80¾	79	79	82¼
5⅛	1⅛	.20	Int Carriers	100	2⅝	2⅝	2⅝	2⅝
18⅝	3⅝	..	Int Cement	400	8	8	8	8
34⅞	10⅝	1.20	Int Harvester	4200	21¼	20	20½	21⅜
11⅝	2⅝	..	Int Hydroelec	300	6	5⅝	5⅝	6
12⅛	3⅛	..	Int Nickel	1300	7⅝	7⅛	7½	7⅛
86	50	7	Int Nickel pf	100	69⅝	69⅝	69⅝	70
4⅝	⅛	..	Int Pap&Pow A	100	1⅛	1⅛	1⅛	..
1½	⅛	..	Int Pap&Pow C	400	⅝	⅝	⅝	⅝
12⅝	2	..	Int Pap&Pow pf	100	3½	3½	3½	..
45	24¾	6	Int Pr Ink pf	10	45	45	45	..
11⅛	3¼	..	Int Rys C A pf	60	7	7	7	..
26	7½	..	Int Silver	300	12⅞	12⅝	12⅝	13¼
15⅝	2⅝	..	Int Tel & Tel	4400	8⅝	8	8⅛	8⅝
11	1½	..	Interstate Dept S	400	2⅞	2⅞	2⅞	..
20½	10¼	2	Island Crk Coal	100	13¾	13¾	13¾	..
			—J—					
23⅝	10	..	Johns Manville	2500	21⅛	19⅛	19⅝	21¾
99⅝	45	7	Johns Man pf	60	63¼	60	60	64
84	30	3	Jones & Laughlin	100	45	45	45	46½
9¼	3	..	Kaufmann D St	300	3⅝	3⅜	3⅜	3⅞
14⅝	4¾	..	Kayser (J) & Co	300	8¼	8⅛	8⅛	8⅛
2⅛	½	..	Kelley Sp ctfs	100	½	½	½	½
4¼	½	..	Kelsey Hayes W	1200	½	½	½	½
10⅝	2¾	..	Kelvinator Corp	1100	4¼	4	4	4¼
38	17	6	Kendall Co pf	30	28	27¼	28	..
19¼	4⅞	..	Kennecott Cop	4700	9⅞	9⅝	9⅝	10⅛
10	6⅝	1	Kresge	100	10⅛	10⅛	10⅛	10⅜
9⅛	⅛	..	Kreuger & Toll	1400	⅛	⅛	⅛	⅛
18⅞	10	1	Kroger Groc & B	900	14¾	14	14	14⅝
			—L—					
8¼	1&	..	Lee Rubber	100	5	5	5	5⅛
11½	1¼	..	Lehigh V Coal pf	100	3⅛	3⅛	3⅛	..
20¼	5	..	Lehigh Val RR	700	11⅛	11	11	12⅛
51⅞	30½	2.40	Lehman Corp	300	39⅝	39⅛	39⅛	40⅝
9⅝	3⅝	..	Libby-Owens-F	400	6½	6⅛	6⅛	6½
21	14	1½	Lily Tulip Cup	100	16⅞	15⅞	15⅞	..
22	9	..	Liquid Carbonic	600	16	14¼	14¼	16
37⅝	14¼	4¶	Loew's Inc	2700	22½	21⅞	21⅞	22⅞
5	1⅞	..	Loft Inc	800	3⅞	3½	3⅝	3½
36⅝	16⅛	2	Loose-Wiles Bisc	100	21¼	21¼	21¼	21
38¼	7⅛	..	Louisville & N	300	17⅛	17	17	18⅝
11⅛	1½	..	Ludlum Steel	100	5¼	5¼	5¼	..
			—M—					
62	20	6	McCrory pf	10	31⅝	31⅝	31⅝	..
21¼	13	1¼	McIntyre Porcu	1100	20	19¾	19⅝	19¾
62¼	28	4	McKeesport Tin	900	43⅝	41⅝	41¼	44¼
4	⅜	..	McLellan Stores	600	1⅛	1	1	1¼
28⅜	10	1	Mack Trucks	1000	20¼	19¼	19¼	20⅞
60⅛	17	2	Macy (RH) & Co	600	31½	31	31	32¼
4½	2⅛	..	Madison Sq Gar	100	3	3	3	3
4	½	..	Mallinson	100	1⅜	1⅜	1⅜	..
10⅛	4	..	Mallinson pf	10	7	7	7	..
4⅜	1⅛	..	Mandel Bros	10	3	3	3	..
46⅞	9	..	Man Elv gtd	20	16¼	16	16	17
20¾	4	..	Man Elv mg	1200	6½	6¼	6½	6¾
14⅞	6½	.80	Marine Mid	400	9⅝	9⅝	9⅝	..
3½	½	..	Marmon Motor	200	1⅛	1⅛	1⅛	1¼
13½	3	..	Marshall Field	200	6	6	6	6⅛
20⅞	9	1.50	Mathieson Alkali	400	13⅛	13⅛	13⅛	13½
20	9½	1	May Dept Stores	300	12¼	12⅛	12⅛	12⅛
8⅞	3¾	..	Mid-Cont Pet	700	5¼	5⅛	5¼	5¼
12⅝	2	..	Midland Steel	100	5⅝	5⅝	5⅝	5¾
20½	6½	4	Min SP&SSM ll	80	9	8⅝	9	9½
13	1⅛	..	Mo Kan & Tex	100	5⅛	5⅛	5⅛	6⅛
24	3¼	..	Mo K&T pf	100	13	13	13	13
11	1⅛	..	Mo Pacific	600	3⅝	3⅛	3⅝	4
26	2½	..	Mo Pacific pf	500	6	5⅝	5⅝	6
14	5½	..	Mohawk Carpet	200	8	8	8	..
38¾	13⅛	1¼	Monsanto Chem	100	26¼	26¼	26¼	27¼
16⅛	3½	..	Montgom Ward	12100	12½	11⅞	12	12⅝
29⅝	7⅞	2	Motor Products	100	12½	12½	12½	12⅞
6⅝	2	..	Motor Wheel	100	3⅝	3⅝	3⅝	..
13⅝	2	..	Mullins Mfg	100	5⅞	5⅞	5⅞	..
9⅞	2⅛	..	Murray Body	400	3¼	3⅛	3⅛	3¼
19	7⅛	1.40	Myers & Bro	100	11⅝	11⅝	11⅝	..
			—N—					
19⅝	8	1	Nash Motors	500	12½	12¼	12½	12¾
5¼	1¼	..	Nat Acme	100	2⅞	2⅞	2⅞	..
6	½	..	Nat Bel H pf	100	1⅝	1⅝	1⅝	1⅝
46⅞	20¼	2.80	Nat Biscuit	700	36⅝	35⅛	36	37
18⅝	6⅛	..	Nat Cash Reg	700	8	7¾	7¾	8¼
31⅛	14⅛	2	Nat Dairy Prod	7900	18	17⅝	17⅞	18
92	45	8	Nat Lead	100	62½	62½	62½	..
20⅝	6⅝	1	Nat Pow & Lt	1600	13	12¼	12¼	13
⅛	⅛	..	Nat Rys Mex 2pf	1800	⅛	⅛	⅛	..
33⅞	13⅛	.50	Nat Steel	1400	18	17¼	17¼	18
19⅝	4½	..	Nat Surety	400	7⅛	7	7	7⅝
8½	1⅛	..	Newton Steel	100	3	3	3	2⅞
14½	4¼	..	NY Air Brake	100	7⅛	7⅛	7⅛	..
36⅝	8⅝	..	NY Central	21000	21⅝	20⅝	20¾	22⅛
15⅝	2	..	NY C & St L pf	300	3⅝	3½	3½	3
3⅝	⅛	..	NY Investors	700	1	¾	1	1
31⅞	6	..	NY NH & H	900	14½	12⅝	12⅞	14¼
78⅝	12	..	NY NH & H pf	500	28	27⅝	28	28⅝
15⅝	3⅝	..	NY Ont & W	300	7¼	7⅛	7⅛	7½
6⅛	1⅛	..	NY Shipbldg	100	2⅝	2⅝	2⅝	2¼
109¼	90	7	NY Steam 7%	10	105	105	105	..
100	70	6	NY Steam 6%	20	96	95	95	96
135	57	8	Norfolk & West	100	104	104	104	105
43⅛	13⅞	10a	North American	700	27	25⅞	26	27
79⅝	65	4	Norfolk & W pf	30	79	79	79	..
21⅛	10⅛	1.10e*	Noranda M	600	17⅝	17¼	17⅝	18
5⅛	1¼	..	No Am Aviation	700	3⅝	3⅝	3⅝	3½
25⅞	5½	..	Northern Pacific	1400	12¼	11⅝	11⅝	12¾
			—O—					
11	5	.20c	Ohio Oil	300	7⅛	7⅛	7⅛	..
4	⅛	..	Oliver Farm Eq	400	1⅛	1	1	1⅛
22½	9	1	Otis Elevator	500	11	10⅞	10⅞	11⅝
9¼	1¾	..	Otis Steel	900	3⅛	3⅛	3⅛	3⅛
20⅝	3¼	..	Otis Steel ppf	120	7⅝	7⅛	7⅛	7⅜
42¼	12	2	Owens Ill Glass	700	34	33⅝	34	35½
			—P—					
37	16⅞	2	Pacific Gas&El	800	27⅞	27	27⅛	28
47⅛	20¾	3	Pacific Lighting	1000	36½	36	36	36⅞
104⅞	58	7	Pacific Tel&Tel	50	79	78½	78½	..
5⅛	1½	..	Packard Motor	2000	2⅝	2½	2½	2⅝
11⅛	1⅛	..	Paramount Pub	26800	2⅝	1⅞	1⅞	2⅛
1⅛	⅛	..	Pathe Exchange	100	½	½	½	½
8⅜	1⅛	..	Pathe Exch A	100	2⅛	2⅛	2⅛	..
9½	3⅛	..	Patino Mines	400	6⅞	6	6	6¾
32⅞	16	2†	Penick & Ford	300	30⅛	30	30¼	30¼
34½	13	1.80	Penney (JC)	1200	22⅞	22⅛	22⅛	22⅞
23⅛	6⅛	..	Pensylvania RR	4200	13⅞	12⅞	12⅞	13⅞
121	39	8	Peoples GasLt&C	100	69	69	69	..
24	2½	..	Pere Marq pf	3000	7⅛	7	7	7¼
26	3⅛	..	Pere Marq ppf	20	8	8	8	..
12½	7½	..	Pet Milk	200	6⅝	6½	6⅝	6½
7⅝	3	..	Petroleum	100	5	5	5	5
11⅛	3⅞	..	Phelps Dodge	300	5⅛	5⅛	5⅛	5⅝
41	18	3	Phila Co 3%	100	30	30	30	..
7⅛	2	..	Phila & Reading	200	4⅝	4¼	4¼	4½
8⅛	2	..	Phillips Pet	400	5⅝	5⅝	5½	5⅝
9½	2	..	Phoenix Hosiery	90	3	2⅝	3	..
9	1¼	..	Pierce-Arrow	100	5	5	5	..
1⅝	⅛	..	Pierce Pet	100	⅛	⅛	⅛	⅛
22½	9⅝	.60	Pilsbury Flour	200	10	9⅞	10	10
6⅛	1½	..	Poor & Co B	200	2⅝	2⅝	2⅝	..
17½	1⅝	..	Postal Tel pf	200	7	6⅞	6	7
4	⅜	..	Pressed Steel Car	100	1½	1½	1½	..
42⅝	19⅞	2	Practer & Gam	1100	28⅝	28	28	28⅞
103	81	5	Procter & G pf	10	98	98	98	98
60	28	3.20	Public Service	1300	47¼	45⅝	45⅝	47⅛
102⅝	71½	6	Pub Serv 6%	100	99	99	99	..
28	10⅛	3	Pullman	300	19	19	19	19½
6⅛	2⅞	..	Pure Oil	100	3⅛	3⅛	3⅛	4
15⅞	4⅛	1	Purity Bakeries	200	7¼	7⅛	7⅛	7¼
			—R—					
13⅛	2⅛	..	Radio Corp Amer	5600	5⅞	5⅝	5⅝	5¾
23⅝	3½	..	Radio pf B	300	11¼	10⅝	10⅝	10¾
7⅝	1½	..	Radio-Keith-O	200	3¼	3	3	3¼
52⅛	9½	1	Reading	200	29	28	29	..
38	15	2	Reading 2pf	100	21	21	21	..
8⅛	2⅛	..	Real Silk Hosiery	100	5	5	5	5¼
30	7	..	Real Silk H pf	100	22½	22½	22½	22½
7½	7	..	Remington Rand	700	3¼	3⅛	3⅛	3½
3⅞	1⅛	..	Reo Motors	200	2⅛	2	2	2
13⅛	1⅞	..	Republic I & S	4600	6	5½	5½	6¼
28⅞	5	..	Repub I&S pf	300	11⅛	10⅞	10⅞	11½
12⅛	3	..	Reynolds Spring	100	8⅜	8⅜	8⅜	..
1⅛	¼	..	Richfield Oil	300	⅜	½	⅜	½
9½	1½	..	Rossia In Co Am	100	4⅛	4⅛	4⅛	4¼
			—S—					
59¼	30⅛	5	Safeway Stores	2800	45¼	43⅝	43¾	45
17¼	4⅝	..	St Joseph Lead	100	8	8	8	7½
6⅜	⅝	..	StL & SF	100	1	1	1	..
9⅛	1	..	StL & SF pf	100	1½	1½	1½	1½
19⅛	6⅝	.40	Seaboard Oil	2500	17⅞	17⅛	17½	18
37⅞	9⅞	..	Sears Roebuck	3500	18⅝	17¼	17¼	18⅛
1	⅛	..	Seneca Cop	100	⅜	⅜	⅜	..
5⅛	1½	..	Servel Inc	100	1⅝	1⅝	1⅝	1¾
12¾	5	.50	Shattuck (FG)	300	7½	7¼	7¼	7¾
8¾	2½	..	Shell Union Oil	100	5⅜	5⅜	5⅜	5½
13⅞	2¾	..	Simmons	500	7¼	6⅞	6¾	7¼
5¾	2½	..	Skelly Oil	100	3¾	3¾	3¾	4
7½	2⅝	..	Snider Packing	300	3⅞	3⅝	3⅝	3½
12¼	5¼	.40	Socony Vacuum	4000	7⅞	7⅝	7⅝	7⅞
32⅞	15⅜	2	Co Calif Edison	1000	24⅜	24	24	24⅜
37⅞	6½	..	Southern Pacific	800	16⅛	15⅛	15⅝	16¾
18⅝	4⅛	.40	So P Rico Sugar	300	14⅞	14½	14½	14⅝
110½	86⅝	8	So P R Sug pf	40	108	108	108	..
18⅝	2½	..	Southern Ry	200	6⅛	5⅛	5⅛	6⅝
23⅝	3	..	Southern Ry pf	300	6½	6½	6½	7½
5	1	..	Sparks Withing	100	1⅛	1⅛	1⅛	..
17⅞	8⅝	1	Stand Brands	2700	15	14⅝	14⅝	14⅞
34⅞	7⅞	2	Stand Gas & El	500	13⅛	10⅞	11	13⅛
41¼	9¼	4	Stand G&E pf	200	22	20⅛	20⅛	22⅞
31⅞	15⅛	2	Stand Oil Calif	2200	24⅛	23⅝	23⅝	24⅛
99	81	5	Stand Oil Ex pf	300	97⅛	97⅛	97⅛	..
16⅞	7	..	Stand Oil Kan	200	13⅛	13	13⅛	13
37⅞	19⅞	2†	Stand Oil NJ	6200	29⅝	29⅛	29⅛	30
2⅛	⅛	..	Sterling Secur	100	⅞	⅞	⅞	..
26	13⅛	..	Sterling cv pf	100	20	20	20	20
8⅛	1⅞	..	Stewart Warner	100	3⅛	3⅛	3⅛	3⅛
17⅞	4⅞	.50	Stone & Webster	300	8⅛	8	8	8½
13⅝	2½	..	Studebaker	800	5	4¾	4¾	4⅝
104⅞	30	7	Studebaker pf	20	33	33	33	30⅛
2	¼	..	Superior Oil	200	⅞	⅞	⅞	..
			—T—					
13⅛	6	1	Telautograph	100	8⅝	8⅝	8⅝	9
4⅞	1	..	Tennessee Corp	600	2⅝	2⅝	2⅝	2⅝
18⅛	9	1	*Texas Corp	3000	14⅝	14	14	14⅝
26⅝	12	2	Texas Gulf Sul	1900	21⅛	20⅛	20⅛	21¼
4	1½	..	Texas & Pac Coal	800	1⅞	1⅞	1⅞	..
8⅛	2½	..	Texas & P Land	400	4⅝	4⅛	4⅝	4⅝
10	2	..	Thatcher Mfg	600	8⅛	8¼	8¼	8½
14	3⅞	..	Third Ave Ry	500	5⅛	5	5	5⅛
2¼	⅝	..	Thompson Star	600	¾	¾	¾	⅞
62	30	5	Tide Water O pf	100	48	48	48	..
5⅝	2	..	Tide Water Asso	700	3⅛	3⅛	3⅛	3⅝
7⅛	2⅛	..	Transamerica	2200	4⅝	4½	4⅝	4¾
5⅛	1½	..	Tr Continental	1600	3⅞	3⅝	3⅝	3⅞
			—U—					
24⅞	7⅜	.50	Underwd El Fish	200	13⅝	13¼	13¼	13½
36⅝	15⅛	1.20	*Union Carbide	3600	23⅛	22¼	22⅝	23¾
15⅝	8	1	Union Oil Calif	100	10⅛	10⅛	10⅛	10⅛
94⅞	27⅝	8	*Union Pacific	11800	65⅛	63⅛	63⅛	67⅞
34⅞	6⅞	..	United Air & Tr	28500	23⅝	22⅛	22⅛	24
57⅞	30⅞	3	United A&T pf	100	55	55	55	55
18	6⅝	..	United Carbon	2600	10⅝	10	10	11
14	3⅛	.40	United Corp	4800	8	7⅞	7⅞	8⅛
39⅝	20	3	United Corp pf	1400	32⅛	31⅝	31⅝	32⅝
6⅛	2⅛	..	United El Coal	100	3⅛	3⅛	3⅛	3⅛
32⅝	10¼	2	United Fruit	800	21⅝	21	21	22⅛
22	9¼	1.20	United Gas Im	2900	18⅝	18⅛	18⅛	18⅞
6¼	1⅝	..	US & For Sec	500	4⅛	4⅛	4⅛	4⅛
64	26	..	US & For S pf	100	54	54	54	55
27	10½	1.60	US Gypsum	400	18⅛	17⅞	17⅞	18
6	3⅛	..	US Hoffman M	400	2	2	2	..
26¼	13⅛	..	US Indus Alco	900	24⅛	23⅝	23⅝	26
16	3⅛	..	US Leather A	610	7	7	7	7
70⅛	44⅝	7	US Leather ppf	346	48⅛	48⅛	48⅛	..
18⅛	7⅛	2	US Pipe & Fdry	600	10½	10	10	10⅜
18⅛	11⅛	1.20	US P&Fdry pf	200	14	14	14	..
11⅛	1	..	US Realty	700	4⅛	4⅛	4⅛	4⅝
10⅛	1⅝	..	US Rubber	800	4⅛	4	4	4⅝
20⅝	3⅛	..	US Rubber 1pf	400	7⅞	7⅝	7⅞	8½
22⅜	10	1	US Smelt R & M	100	13⅝	13⅝	13⅝	13⅝
48⅛	31	3.50	US Smelt pf	100	41	41	41	..
52⅛	21⅛	..	US Steel	20800	31⅛	30⅛	30⅛	32⅛
113	51⅛	7	US Steel pf	4600	65⅛	62⅛	63⅛	66
10⅛	1½	..	Utilities P&LtA	200	3⅝	3⅝	3⅝	3⅝
			—V—					
1⅛	¼	..	Vadsco Sales	100	½	½	½	½
23⅝	5	..	Vanadium	1400	12	11	11½	11⅞
60¾	20	..	Va-C Chem 7%	200	63&	61⅛	63⅛	63⅛
90	60	6	Va El & Pow pf	10	78	78	78	..
34⅞	7⅛	..	Vulcan Detin	100	16¼	15⅜	15⅜	16⅝
			—W—					
10	7⅛	1	Waldorf System	300	8⅛	8⅛	8⅛	..
4⅛	⅛	..	Walworth	100	1⅛	1⅛	1⅛	1⅛
4⅛	⅜	..	Warner Bros A	3400	1⅝	1½	1½	1⅝
17⅛	2	..	Warren cv pf	20	8	8	8	9
14⅛	7⅛	..	Warren F & P	400	8⅛	8	8	..
4⅞	1	..	Westn Dairy P B	400	1⅛	1⅛	1⅛	..
11⅛	1½	..	Westn Maryland	400	5⅛	5⅛	5⅛	5⅝
90	12⅝	..	Westn Union	3800	28	27⅛	27⅛	29⅛
18⅛	9⅛	1	Westing Air Br	300	12	12⅛	12⅛	13
43⅛	15⅝	..	Westing Elec	9300	25⅛	24⅛	24⅛	25⅜
8⅛	3	..	Wilcox Oil & G	600	3⅛	3⅛	3⅛	3⅛
3⅛	⅝	..	Willys-Overland	1300	2⅛	2⅛	2⅛	2⅛
4⅛	1⅛	..	[illegible]	100	3⅛	3⅛	3⅛	..
45⅝	22	2.40	Woolworth	4800	34⅝	33⅝	33⅝	34⅝
26	5	..	Worthington Pump	200	13⅛	13	13	14
52	25⅛	3	Wrigley	200	34⅛	34⅛	34⅛	..
			—Y—					
7⅛	1⅝	..	Yellow Truck	600	3⅛	3⅛	3⅛	3⅛
40⅛	12	..	Yellow Truck pf	50	26⅛	26⅛	26⅛	..
27⅛	4	..	Youngstown	1400	10½	10	10	10½

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. c—Payable in scrip. d—Paid in 1931. e—Paid this year.

Dun's Says Trade Appears Holding Previous Levels

NEW YORK, Dec. 2 (AP) — The weekly mercantile reviews today reported seasonal movement in trade, but Dun's said December had opened "under circumstances far more auspicious than were discernible at this period in 1931." Although reports to this agency contain "no evidences of fresh gains," they do show "a maintenance of previous levels or a decrease in the hesitancy which had been handicapping the forward movement."

"While progress generally is being aggravated by lack of support, by the uncertainties of the international debt settlements and the weakness of sterling, salient features of the week's reports include fewer adverse factors to confuse the outlook," Dun's asserted. "There is nothing in current developments to give indication of any recession in general activity being more than seasonal during the balance of the winter, while the clarification of legislative policies are being counted upon to bring a more sustained upward movement in the spring than that which carried so much encouragement during the fall months."

Bradstreet's said its reports "more specifically indicate unsatisfactory or declining volume in a number of important lines of business."

"Kansas City and Minneapolis, great flour centers, report mills operating at 50 to 60 per cent of capacity. Apparel industries are booking little future business and at present are suffering from a between-season lull. Lumber, building materials and hardware are below a year ago and still declining. Inquiries in the wool market have increased during the past week but few have resulted in orders."

DIVORCING RADIO FROM ELECTRIC ORGANIZATIONS

NEW YORK, Dec. 2 (AP)—The process of divorcing the General Electric and Westinghouse Electric & Manufacturing companies from the Radio Corporation of America moved a step nearer completion today when acceptance was announced by the Radio company of several resignations for its board of directors.

Only Owen D. Young and Andrew W. Robertson, chairmen of the boards of the General Electric and Westinghouse companies, retained their offices, all other officials of the two, electrical manufacturing companies severing their official relations with Radio. Messrs. Young and Robertson, under the recent consent decree, will be permitted to retain their connections for five months.

Resignations of the following general Electric officials from the radio board were announced: Gordon Abbott, Albert G. Davis, Edwin W. Rice Jr. and Gerard Swope. Westinghouse resignations were: Paul D. Cravath, Frank A. Herrick and Harold Smith.

General Electric and Westinghouse officers who were on the boards of Radio Corporation's subsidiaries, the National Broadcasting Company, RCA Radiotron Company, Inc.; RCA Victor Company and Radio-Keith-Orpheum Corporation, also resigned.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
December	5.85	5.86	5.66	5.66	—.16
January	5.84	5.84	5.70	5.70	—.11
March	5.94	5.94	5.82	5.82	—.10
May	6.02	6.02	5.91	5.91	—.11
July	6.12	6.12	6.00	6.01	—.09
October	6.29	6.29	6.16	6.16	—.11

Spots 5.80, down 15 points. Tone at close quiet.

Chicago Cotton

	Open	High	Low	Last	Net Chg
December	5.73	5.73	5.73	5.73	—.22
January	5.93	5.93	5.75	5.77	—.15
March	6.05	6.05	5.88	5.89	—.15
May	6.13	6.13	6.00	6.00	—.14
July	6.22	6.22	6.08	6.08	—.14
October	6.37	6.37	6.24	6.24	—.16

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
December	5.82	5.82	5.69	5.69	—.11
January	5.84	5.84	5.70	5.70	—.12
March	5.92	5.93	5.80	5.80	—.11
May	6.02	6.02	5.90	5.90	—.11
July	6.10	6.16	5.96	5.96	—.10
October	6.23	6.25	6.12	6.12	—.14

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
December	5.03				
January	5.09	5.10	5.04	5.04	—.01
March	5.12	5.12	5.05	5.06	—.01
May	5.13	5.13	5.06	5.07	—.02
July	5.14	5.14	5.08	5.08	—.02
October	5.11	5.08	5.09	5.09	—.03

Spots 5.30, up 3 points. Tone at close, steady.

Wool Top Futures

	Open	Last	Net chg.
December	49.00b	49.50	—.50
January	49.80b	50.00	...
February	50.00b	50.50	...
March	50.00b	50.50	—.30
April	50.00b	51.00	—.50

b—Bid. Tone at close, quiet.

WHEAT FLOUR PRICES UP

MONTREAL, Dec. 2—Wheat flour prices locally have been advanced 10 cents a barrel, reflecting the advent of winter all-rail rates now in force. New prices follow: First patents, $4.60; second patents, $4; third patents, $3.90. Mill feed prices have been reduced, now ruling at $16.25 a ton for bran, $17.25 for shorts and $22.50 for middlings.

LEHIGH VALLEY COAL CO.

Wall Street hears that a plan for meeting the Jan. 1 maturity of $8,684,000 in first mortgage 4 and 5 per cent bonds of the Lehigh Valley Coal Company will be announced soon. The bonds are guaranteed by Lehigh Valley Railroad.

AMERICAN ENCAUSTIC TILING CO.

American Encaustic Tiling Co., Ltd., reports for quarter ended Sept. 30 net loss of $193,013 after charges, depreciation, etc., against net loss of $148,603 in the preceding quarter and net loss of $74,377 in the third quarter of 1931.

WHITE TRUCK SALES

CLEVELAND, Ohio, Dec. 2—Sales of White Motor trucks in November totaled 158, with value estimated at $465,000. This is the largest volume attained [illegible] in units and in dollars, during the [illegible] five months.

Yen Up On Rumor Government Is To Control Exchange

By Radio to The Christian Science Monitor

TOKYO, Dec. 2—Yen firmed somewhat, closing 21⅛ as a result of rumors that the finance ministry had discussed proposing a law under which Japanese holders of foreign money securities, such as gold dollar bonds, would be forced to sell them to the Government at a rate of exchange fixed by the finance ministry. The vernacular press reports that this step is considered necessary as a preliminary to control exchange operations.

Foreign holders of such securities would not be affected. The estimated total value of gold bonds held in Japan is around 1,000,000,000 yen, of which 700,000,000 is held by bank and trust companies and the remainder by small capitalists.

It is also understood that the finance ministry discussed centering all exchange operations in the Bank of Japan, hoping thus to hold the yen above 20 cents. In the meantime the Government is acting to check the yen speculation in Dairen on the grounds such operations violate the flight-of-capital law.

SOME IRREGULARITY SEEN IN CLEVELAND BUSINESS DISTRICT

CLEVELAND, Ohio, Dec. 2—Trade and industry in the fourth district continued to expand in October at a greater than seasonal rate, but in the first three weeks of November some irregularity was reported in several lines according to the Federal Reserve Bank of Cleveland.

In the district, although the expansion in operations in September was somewhat slower than in the entire country, the advance was continued in October at a better than average rate largely because of the volume of automobile parts and material orders placed in the period.

Some slackening in a few lines was apparent in mid-November. In most cases, however, the changes were seasonal in character, but in a few instances slightly more than that in amount.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Weak; leaders yield one to three in dull trading.

Bonds: Irregular; foreign loans sag.

Curb: Heavy; Electric Bond & Share weakens.

Foreign exchanges: Easy; sterling breaks.

Cotton: Lower; local selling; easier stock and grain markets.

Sugar: Easy; easier spot market.

CHICAGO

Wheat: Easy; liquidation December and May; disappointing stock market.

Corn: Easy; continued good weather all belts; sympathy weakness wheat.

Cattle: Steady.

Hogs: Slow and steady to lower.

FOREIGN

London—After opening quiet and steady with slight improvement, prices on the stock exchange reacted due to profit-taking, weaker sterling exchange and the irregular Wall Street opening. Oil shares rallied fractionally and industrials were also supported. The market closed dull.

Paris—Although trading was still hesitant, prices on the Bourse displayed a slightly better tendency following the recent improvement in the pound sterling. Some issues, including internationals, recovered fractionally and the closing was steadier.

Berlin—Confidence returned on the Boerse owing to the appointment of General von Schleicher as Chancellor. Prices advanced and the closing was very strong.

CHICAGO GRAINS ARE GENERALLY LOWER

CHICAGO, Dec. 2 (AP)—Disturbed world financial conditions received most of the blame among wheat traders today for material reactions which took place in grain values.

A four-cent break in the English pound sterling at one time was construed as especially bearish. Suggestions that the Argentine wheat crop would be 10,000,000 bushels less than last year's harvest were virtually ignored.

Wheat closed heavy, 1¼ to 2⅛ under yesterday's finish, corn ⅞ to 1¾ down, oats ⅛ to 1 off, and provisions unchanged to 15 cents decline.

GENERAL ELECTRIC CO.

Organization of the General Electric Contracts Corporation, to purchase from distributors and dealers instalment payment obligations covering the sale of General Electric household appliances and other products, is announced by Gerard Swope, president of the General Electric Company. The initial operation of the new corporation will be in the New York metropolitan area and will be extended to other cities as service and volume of business requires.

COTTON MARKET QUIET

NEW YORK, Dec. 2 (AP)—The disposition to await further developments was more pronounced in the cotton market today, and trading was quiet with prices sagging slightly under comparatively light offerings. Trade interests were moderate buyers of the setbacks, but the mid-afternoon market was at about the lowest of the day so far, March selling at 5.88. The general market showed net losses of about 4 to 7 points.

ASBESTOS CORP.

MONTREAL, Dec. 2—Asbestos Corporation has advised Eastern Trust Company it will not pay interest due Dec. 1 on Maple Leaf Asbestos Corporation 7 per cent bonds, of which $140,000 are outstanding. Company is taking advantage of 90-day grace clause allowed under the trust deed and before expiration of this period hopes to meet this obligation.

MOTOR STATISTICS FOR CANADA

Production of motor vehicles in Canada was 2923 units in October, an improvement of 25 per cent over the total of 2342 cars made in the previous month, and more than double the corresponding total of 1440 cars reported for October of a year ago.

ONE OF AMERICA'S GREAT SAVINGS BANKS

Founded 1848

OVER 150,000 DEPOSITORS

DRY DOCK SAVINGS INSTITUTION

341 BOWERY at 3rd Street

606 MADISON AVENUE at 58th Street

New Bond Trust Certificates To Be Offered Soon

Within the next week or so there will be offered to the public a new bond trust sponsored by the Distributors Group, Inc. The certificates representing an interest in the North American Bond Trust, which has a life until Aug. 31, 1952, will represent an equal and undivided equitable interest in the entire trust property. At the time of the trust agreement on Nov. 1, 1932, the price per interest of which there were 360, was 83⅞. On Nov. 21, these had a market value of 83¼, affording an average current return of about 5¼ per cent.

The trust agreement shows that it holds 311 bonds representing 200 different issues for which the trustee issued certificates of North American Bond Trust. It is specified that the bonds in the portfolio must be obligations of, or guaranteed by, the United States, Canada, or certain provinces of Canada, or be obligations of American or Canadian corporations the principal business of which is conducted in the United States or Canada. No more than 2 per cent of the principal amount of the bonds may be bonds of any one corporation and no more than 10 per cent may be Canadian bonds.

The depositor's fee is $50 per interest, equivalent to 5 points or 5 per cent of the face value of one bond. As of Nov. 21 it represented approximately 6.5 per cent of the value of the underlying bonds, including accrued interest and brokerage commissions. Value of the trust, as of Nov. 15, carried out to the base value of one interest and the base selling price per interest follows:

Total value of all bonds and principal cash	$277,645
Total amount of currently distributable funds	3,558
Total value of all deposited property of 360 interests	281,204
Base value one interest (1/360)	781.13
Taxes per interest	1.00
Depositor's fee per interest	50.00
Base selling price per interest	832.123
Selling price (nearest ⅛)	83¼

The trust agreement provides that the trustee may retain in cash out of the moneys held by it as part of the deposited property, other than currently distributable funds, a sum approximately equal to 1 per cent of the total principal amount of deposited bonds but not exceeding $50,000. Amounts in excess are used for reinvestment purposes. This fund is to be used primarily for conversion purposes. Interest upon it will be credited monthly to the current distributable funds.

Distributions to holders of the certificates are to be made semi-annually and ordinarily will consist largely of interest received on the bonds comprising the portfolio plus interest on funds of the trust held by the trustee.

RECORD LOW LEVEL FOR SILVER PRICE

NEW YORK, Dec. 2 (AP)—The price of spot silver dropped ¼ cent today to 25 cents an ounce, a new record low level. A similar decline occurred yesterday.

Silver dealers reported that the market was affected by the heaviness of the London market for bar silver, which felt the weight of selling by Indian bazaars. The Continent, however, was a buyer.

Selling was not particularly heavy, being estimated by traders at about 350,000 ounces.

ADDRESSOGRAPH-MULTIGRAPH

CHICAGO, Dec. 2—Addressograph-Multigraph Corporation, including domestic and foreign subsidiaries, report for the nine months ended Sept. 30 net profit of $168,-268 after depreciation, federal taxes, subsidiary preferred dividends, etc., equal to 22 cents a share on 760,213 shares, compared with $512,380, or 67 cents a share, in the like period of 1931.

UNION ASSOCIATES MERGER

LOS ANGELES, Dec. 2—Practically unanimous approval of merger of Union Oil Associates with Union Oil of California is expected, said Secretary McPeak of Union Oil. Stockholders representing more than the necessary two-thirds of outstanding stock already have signified approval, and additional consents are being received daily.

BROKER'S LOANS INCREASE

WASHINGTON, Dec. 2—Loans on stocks and bonds to brokers and dealers by reporting Federal Reserve member banks in New York City increased $3,000,000 during the week ended Nov. 30 to $353,000,000. This compares with a low of $331,000,000 on July 27 and with $720,000,000 on Dec. 2, 1931.

WHOLESALE PRICES DOWN

WASHINGTON, Dec. 2—Wholesale prices of commodities declined 0.3 per cent the week ended Nov. 26 from previous week, says Bureau of Labor Statistics. Its weighted number for Nov. 26 was 64.0, compared with 64.2 Nov. 19.

TRUAX-TRAER COAL CO.

Truax-Traer Coal Company reports for the quarter ended Oct. 31, 1932, net loss of $21,663 after all charges, compared with a net loss of $96,056 in the previous quarter and net profit of $1036 in the like 1931 quarter. Six months' net loss was $117,719, compared with a net profit of $52,459 in the six months ended Oct. 31, 1931.

INTERMEDIATE CREDIT BANKS

NEW YORK, Dec. 2—Charles R. Dunn, fiscal agent for Federal Intermediate Credit Banks announces sale of about $13,-000,000 of 2½ per cent collateral trust debentures dated Dec. 15, 1932, and due in nine and 12 months.

HERCULES MOTORS CORP. LOSS

CLEVELAND, Dec. 2—Hercules Motors Corporation reports for the nine months ended Sept. 30 net loss of $80,164 after depreciation, taxes, etc., compared with a net profit of $273,183, equal to 87 cents a share on 311,600 shares, in the like period of 1931.

Insurance Plan of Financing Fraternal and Other Buildings

Successful use by numerous Lodges proves annual interest charges are materially reduced.
Meetings with building committees arranged without expense.

RALPH L. COLBY
Field Representative
BERKSHIRE LIFE INS. COMPANY
706 New City Trust Bldg.
Indianapolis, Indiana

Bank States Debt Payment Will Be Hurtful to Trade

NEW YORK, Dec. 2 (AP)—A clarification of the foreign war debt picture and constructive efforts to stabilize currencies, in the opinion of the National City Bank of New York, are essential to the furtherance of world economic improvement.

In the bank's monthly review of general business and financial conditions, published today, the importance of the war loan situation is especially stressed. In summarizing arguments of the opposition to postponement and review of the debts, the bank says:

"Emphasis is laid upon the great body of domestic indebtedness in default, and Congressmen say that it is impossible for them to release foreign debtors from their obligations to make payments which are needed to give some relief to our debtor classes.

"This view of the proposal is a mistaken one. The true purpose is to consider the part that international debt payments have played in the breakdown of world trade and the influence they will have, if continued, to prolong the depression."

The review explains that "the maintenance of a common standard of value requires that trade and international payments of all kinds shall be in approximately balanced relations, not requiring gold shipments so large as to deplete bank reserves and disturb credit conditions."

"The British debt of $95,550,000, due on the 15th instant," it is said, "can be paid in gold, but the United States is already firmly on a gold basis, with all the reserves it needs. It is more important to this country that other currencies, and particularly British currency, shall be stabilized, than that we should increase our gold stocks. It is in the common interest that Britain shall not reduce her gold reserve, for that will tend to make her currency more unstable.

"If Britain is not to pay by shipments of gold, she must go into the market and bid for the means of payment in the United States, in other words, for dollar exchange. On account of the low state of international trade and the falling off of exports to this country, the amount of dollar exchange (claims on the United States) is abnormally small, and the demand for it will raise the price, not only in London, but in all markets. Thus it will be made more difficult and costly to obtain the means of making payments in the United States, manifestly to our disadvantage.

"In other words, by forcing the issue at this time, we make it more difficult to sell our products, not only to Great Britain, but everywhere."

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Dec. 2	Dec. 1
741	Am T&T	104½	101⅞	102⅛	104⅛
100	Andes Pet	.07	.07	.07	.08
40	Big Sanf	9	9	9	9
15	Bos El	66½	66¼	66¼	67½
50	B&M "A"	10	10	10	..
60	B&M A sta	11	10½	10½	..
23	B&M B sta	10	10	10	13¼
8	B&M pr pf	20	20	20	..
15	Bos Prop	7⅛	7⅛	7⅛	8
100	Brown pf	4	4	4	..
134	Cal & Hec	2⅞	2⅞	2⅞	2⅞
115	Cop Range	2½	2¼	2¼	..
50	East SS	5	5	5	5
421	East SS pf	33	32	32	..
70	E G&F pf	84	83	83⅝	84¼
32	E G&F prpf	66¾	66¾	66¾	66¾
25	Edison Elec	178½	178	178	179
250	Em Asso	5½	5	5½	5⅝
135	First Nat S	50⅛	49⅛	49½	49¾
117	Gen Elec Sp	11½	11⅛	11⅛	11⅝
20	Georgian pf	2	2	2	..
10	Nash	12⅝	12⅝	12⅝	..
80	N E Tel	94	93½	93½	94
10	No NH	75	75	75	75
100	Quincy Min	.75	.75	.75	..
100	Stone eWeb	8¼	8¼	8¼	..
95	Swift & Co	7¾	7½	7⅝	7⅝
50	Uni Found	1⅝	1⅛	1¼	1⅛
85	Uni Shoe	32½	32¼	32¼	32½
5	Uni Gas	1½	1½	1½	1⅞
200	Util Hyd	.50	.50	.50	..
	BONDS				
$3000	Amoskeag 6s	41¼	40⅝	41¼	..
10000	Chi Jct 4s	86	86	86	..

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Close	Net Chg
Wheat					
December	.44¼	.44⅛	.43½	.43½	—1⅛
May	.48⅝	.48¾	.47⅝	.47⅝	—1⅛
July	.49⅝	.49⅝	.48	.48	—2⅛
Corn					
December	.23⅝	.23⅝	.23⅛	.22⅞	— ⅝
May	.28⅝	.28⅞	.27⅞	.28	—1
July	.30⅝	.30⅝	.29⅝	.29½	—1¼
Oats					
December	.14¼	.14⅝	.14⅛	.14⅛	—1
May	.17⅝	.17⅝	.17	.17	— ⅝
July	.18⅛	.18⅛	.17⅝	.17⅝	— ⅞
Lard					
January	3.85	3.87	3.82	3.82	—.05
March	3.92	3.92	3.92	3.92	—.06
May	4.00	4.00	3.97	3.97	—.08

Winnipeg Wheat

	High	Low	Last	Net Chg
December	.45⅛	.44⅛	.44⅛	— ⅛
July	.50⅛	.49⅝	.49⅝	— ⅞
May	.49	.48¼	.48¼	— ⅝

Kansas City Wheat

	High	Low	Last	Net Chg
December	.41	.39⅝	.39⅝	—1⅛
May	.42⅝	.41⅝	.42	—1⅛
July	.43⅝	.42⅛	.42⅛	—1⅛

ITALY CUTS INTEREST RATE

ROME, Dec. 2—Italian treasury has lowered rate of interest on postal savings certificates to 4 per cent from 5 per cent

CATTLE PRICES ADVANCE IN A QUIET MARKET

Fed Yearlings and Light Steers Active—Hogs and Lambs Decline

Special from Monitor Bureau

CHICAGO, Dec. 2—Cattle receipts were curtailed sharply at the Union Stock Yards this week, resulting in higher prices. However, both hogs and lambs show a decline compared with the close of last week, large receipts and poor condition of meat markets working against the live trade, according to a report by the Bureau of Agricultural Economics, United States Department of Agriculture.

Fed yearlings and light steers closed fully 50 cents higher for the week, being in broad demand each day. Better grade medium and heavyweight steers show advances amounting to 25-50 cents, but lower grades lost the early advance to close about steady.

Light heifer and mixed yearlings ruled 25 to 50 cents higher, the best of the heavy heifers showing similar gain, but lower grade weighty heifers and heiferettes closed draggy, barely steady. Demand for cows was dull throughout the period, prices closing fully 25 cents lower. Bulls and vealers show little change.

Interest late in the week was centered on the sale of carload lots of International Show steers. The Grand Champion load sold for $15.50, most of the offerings, $8-$9, with a general average of $8.67. The Grand Champion individual steer brought $1.25 a pound.

Strictly choice weighty steers on the open market topped at $8, best long yearlings $7.75, the upper crust of the crop turning at $7 upward, general bulk $5-$7. Prime heavy heifers scored $7.25, no strictly choice lightweights offered, bulk $4.50-$6. Beef cows sold mainly at $2-$3, new low basis for season. Weighty sausage bulls sold at $3.25 downward. Choice vealers closed at $5-$5.50, medium grades $4 down.

Hog prices closed mostly 10 cents lower than late last week, pigs and light lights ruiing 10@20 cents down and packing sows 25 cents off. The week's top was $3.55 for choice light lights Monday, dipping to $3.30 Tuesday, equal to lowest top this season. The late top was $3.45, bulk 140-180 pounds, going at $3.30@3.40; 190-280 pounds, $3.25@3.35; 300-350 pounds, $3.05@3.25; pigs largely $3@3.40; bulk packing sows $2.40@2.75, smooth lightweights to $2.85.

Better grade fat lambs wound up 15-25 cents below late last week, heavy kinds off more in instances. Native lambs reached $6.65 early in the week, a new seasonal peak. Good native lambs closed on a $5.50@5.75 basis, few loads choice $5.85@6.10. Well-finished fed westerns brought $5.75@6.15. Around 95-pound yearling wethers scored $4.50. Fat native ewes sold mainly at $1.50@2.50, few $2.75, fully steady with last week.

NEW YORK CITY BORROWINGS THIS MONTH $134,000,000

NEW YORK, Dec. 2—Comptroller Charles W. Berry issued a statement showing that New York City must pay out in December $270,600,000 and that the amount on hand and estimated to be received this month is $126,000,000.

The comptroller said that of the borrowing necessary $134,000,000 must be in the form of revenue bills and the balance in the form of special corporate notes.

Tax collections to Nov. 30 on account of the 1932 levy totaled $24,617,462 less than in the corresponding period of 1931. Moreover, the 1932 levy was $21,388,210 more than the 1931 levy.

Total collections of the $535,534,293 levy for 1932 up to Nov. 30 were $363,614,050. In 1931 collections on the total levy of $514,146,082 were $388,231,513.

FIRESTONE TIRE & RUBBER NET FOR YEAR

Firestone Tire & Rubber Company reports for the year ended Oct. 31, 1932 (certified by independent auditors), net of $5,151,978 after interest, depreciation, federal taxes, etc., equivalent after preferred dividends to $1.07 a share (par $10) on 1,986,189 shares of common, excluding stock in treasury, compared with $6,028,631 or $1.25 a share on 2,155,268 common shares a year before, excluding stock in treasury.

Current assets Oct. 31, including $13,167,848 cash, were $53,262,247 and current liabilities $3,923,386, against cash of $11,776,774, current assets $56,510,282 and current liabilties of $4,965,902 Oct. 31, 1931.

Advertising Outlook Is Better for 1933

THE national advertisers of the nation are going to show their confidence that business can be made better in 1933 by expending more than $300,000,000 for advertising next year. This amount is stated by Lee H. Bristol, president of the Association of National Advertisers, to be about 35 per cent greater than the amount estimated for 1932. He said that more than half of the companies of the association have reported increases in total sales during the last three months.

In the industrial field good news is still forthcoming. The Moto Meter Gauge & Equipment Company of Toledo, Ohio, reports that it has more than doubled its pay roll in the last few months, and now has 700 workers busy making new products in a diversification program which is adding to its automotive equipment and radio lines.

At Putnam, Conn., the Grosvenordale Mills are operating day and night with a force of 1000 to fill back orders. Current orders are reduced, but continuation of overtime throughout the winter is expected.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Albany PWP 6s '48	36⅛	36⅛
Albany & Susq 3½s '46	79½	79½
Alleghany Corp 5s '44	25	25
Alleghany Corp 5s '49	20¾	20½
Alleghany Corp 5s '50	14	13¾
Alleghany Valley 4s '42	90½	90
Amer & Foreign Pow 5s 2030	30	29
Amer I G Chem 5½s '49	71	70
Amer Inter 5½s '49	77½	77½
Amer Metals Co 5½s '34	68½	68¾
Amer Smelting 5s '47	88⅞	88¾
Amer Sugar Refining 6s '37	104⅞	104¾
Amer T&T 4s '36	102¾	102¾
Amer T&T 4½s '39 cv	107	107
Amer T&T col 5s '46	105⅝	105⅝
Amer T&T deb 5s '60	104	103¾
Amer T&T 5s '65	103⅞	103½
Amer T&T deb 5½s '43	107½	107½
Amer WW & Elec 5s '34	90½	90
Amer WW & Elec deb 6s '75	68	68
Amer Writing Paper 6s '47	33	33
Armour & Co 4½s '39	79¼	79
Armour & Co of Del 5½s '43	75	75
Atch T&SF gen 4s '95	92	91¾
Atch T&SF 4½s '48	90	89½
Atl Gulf & WI col 5s '59	35	35
Atl Refining deb 5s '37	100⅛	100⅛
Balt & Ohio 4s PLEWV div '41	66⅞	66⅞
Balt & Ohio 4½s '33	62	60⅜
Balt & Ohio 4½s '33 sta	55½	52½
Balt & Ohio 4½s cv '60	25¾	25⅛
Balt & Ohio rfg 5s '95	37	36
Balt & Ohio 5s ct Swn div '50	60	60
Balt & Ohio rfg 6s '95	40½	40¼
Bell Tel of Pa rfg 5s '48 B	107	107
Bell Tel of Pa 5s '60 C	108⅛	108⅛
Boston & Maine 5s '67	62⅞	62
Bklyn Ed 5s E '52	106¼	105¾
Bklyn City 1st 5s '41	65	65
Bklyn Ed gen 5s A '49	106½	106
Bklyn-Man Tr sf 6s '68	86	85⅝
Bklyn Un El 1st 5s '50	80¼	80¼
Bklyn Un Gas 5s '50	101½	101½
Buff R & P 4½s '57	38	38
Buff R & P 5s gen '37	85	85
Bush Term con 5s '55	42	41⅝
Bush Term Bldg 5s '60	70	70
Calif Fruit P 5s '38	65	64
Calif Petroleum deb 5½s '38	95	95
Can Nat Ry 4½s '51	83	81⅝
Can Nat Ry 4½s '56	82	81¾
Can Nat Ry 4½s '57	105½	105½
Can Nat Ry 4½s '68	82	81⅝
Can Nat Ry 4¾s '55	85	85
Can Nat Ry 5s '70	88	87⅞
Can Nat Ry 5s July '69	88	88
Can Nat Ry 5s Oct '69	88¾	88
Can North 4½s '35	95	94¾
Can North deb ½s '46	102	102
Can North deb 7s '40	100	99⅞
Can Pacific deb 4s	64⅞	63
Carolina Clin & O 6s '52	65⅛	65⅛
Cen of Ga 5s C '59	18½	17¾
Certainteed 5½s '48	37	37
Ches Corp 5s '47	64	63⅛
Ches & O gen 4½s '92	95	95
Ches & O con 5s '39	104½	104½
Chicago B & Q 4s Ill div '49	92	92
Chicago B & Q gen 4s '58	87	87
Chicago B & Q 4½s '77	80⅞	80⅞
Chicago & East Ill 5s '51	13½	13½
Chicago & Erie RR 1st 5s '82	90⅛	90
Chicago Gt West 4s '59	38	37⅛
Chicago M&StP gen 4s '89	48	47
Chicago M StP&Pac adj 2000	5¾	5⅛
Chicago M StP&Pac 5s '75	19⅞	19¾
Chicago & Nw 4½s 2037	19	19
Chicago & Nw 4¾s cv '49	13	12½
Chicago & Nw gen 5s '87	50	50
Chicago & Nw rfg 5s 2037	19⅛	18⅝
Chicago RI&P rfg 4s '34	26¾	26½
Chicago RI&P 4½s cv '60	16¼	15½
Chicago Un Sta 4½s A '63	96¼	96
Chicago Un Sta 6½s C '63	112	111⅜
Chicago & W Indiana 4s '52	68	68
Childs Co 5s '43	29½	29½
Chile Copper 5s '47	32	31¾
Cin Gas & Elec 4s '68 A	96¾	96⅛
Cin Un Terminal 5s 2020	101½	101½
Colo Fuel & Iron 5s '43	45½	45½
Colo & So 1st rfg 4½s '35	78	78
Columbia G & E Co 5s deb '61	79⅛	79
Columbia Gas & E 5s '52 Apr	79½	79½
Columbia Gas & E 5s '52 May	79½	79½
Columbus Ry L 5½s '42	101½	101⅛
Com Inv Trust 5½s '49	96½	96½
Con Gas 5s '57	102¾	102½
Con Gas 4½s '51	98¾	98½
Con Gas Co deb 5½s '45	105½	105¼
Consum Pow uni 5s '52	104¾	104⅝
Crown Cork & Seal 6s '47	90½	90½
Crown Wil Paper 6s '51	64	64
Crown Zellerbach 6s ww '40	46½	46½
Cuba Cane Sug Prod 6s '50	1¼	⅞
Cuba Nor Ry 5½s '42	22¼	22
Cumberland T&T 5s '37	104¾	104¾
Del & Hudson cv 5s '35	95	95
Del & Hudson 5½s '37	91¼	90¾
Den & Rio G-Wn 5s '55	15	15
Detroit Ed 4½s D '61	95¾	95⅜
Detroit Ed col 5s '33	100¼	100¼
Detroit Ed 5s '49	101	100⅞
Detroit Ed 5s '52	101¼	100¼
Detroit Ed 5s '62	101⅛	101⅛
Dodge Bros sf 6s '40	87	87
Dul & I Range 5s '37	101	101
Duquesne P & L 4½s '67	103⅜	103¼
East Tenn Va & GGa RR 5s '56	83¼	83¼
Erie RR ref 5s '67	25¼	25
Erie RR gen lien 4s '96	43½	43½
Erie RR gen 5s '75	25	24½
Erie (Pa) col 4s '51	99½	99½
Fed Lt & Trac 5s '42 sta	62¾	62¾
Fed Metal 7s '34	84¾	84¾
Fla East Coast 5s '74 ct	1½	1½
Fla East Coast 5s '74	2½	2
Francisco Sugar 7½s '42	13½	13½
Gen Cable Corp 5½s '47	58	58
Gen Mot Acc Corp 6s '37	102¾	102¾
Gen Petroleum 5s '40	103⅛	102½
Gen Pub Svc 5½s '39	80	80
Goodrich 6s '45	48½	48½
Goodyear Tire 5s '57	78¼	78
Grand Tk Ry Can 6s '36	95¾	95¾
Grand Tk Ry Can 7s '40	99½	99
Great Northern 4¼s '61	73¼	73¼
Great Northern 4½s '76 D	44½	44½
Great Northern 7s '36 A	56¾	56
Houston Oil 5½s '40	54½	54½
Hudson Coal 5s '62	40	40
Hudson & Man adj in 5s '57	49	48½
Hudson & Man rfg 5s '57	81⅞	81
Ill Central Ext 3½s '51	75	75
Ill Bell Tel rfg 5s '56	105½	105¼
Ill Central 4¾s '66	35⅛	35
Ill Central 6½s '36	65	54¾
Il Central CStL&NO 5s A '63	43	43
Ill Central StL 3½s	60½	60½
Ill Steel deb 4½s '40	100½	100¼
Ill Central StL 3s	56	56
Inland Steel 4½s A '78	79	77½
Inland Steel 4½s B '81	78	76½
Inter Hydro El 6s '44	42	41
Inter Rap Tran rfg 5s '66	46¾	45½
Inter Rap Trans 7s '32 ct	57	57
Int & G Nor 5s B '56	17	17
Int & G Nor 1st 6s '52	17½	17¼
Int & G Nor adj 6s '52	4	4
Int Mer Mar col 6s '41	41	41
Int Paper 6s '55	16½	16½
Int Rys Cen Am 6s '41	43¾	43¾
Int Tel & Tel 4½s cv '39	37⅜	37
Int Tel & Tel 5s '55	34	33½
Inv Equity Corp 5s A '47	81⅜	81
Kan City FtS&Mem 4s '36	42	42
Kan City P & L 4½s '61	102½	102
Kan City So rfg 5s '50	50	49
Kan City Term 1st 4s '60	87	87
Kan Gas & Elec 4½s '80	89¼	89¼
Kings Co Lt 6s '97	130	130
Kresge Foundation 6s '36	60	60
Laclede Gas rfg 5s '34	90	90
L'Autaro 6s '54	4¼	4¼
Lehigh Val (Pa) con 4½s 2003	43½	43½
Loew's Inc 6s '41	81	81
Louis Arkansas 5s '69	30⅝	30⅝
Louis Gas & Elec rfg 5s '52	103¾	103¾
Manhat Ry con 4s '90	31	29⅝
Meade 6s '45 ww	46	45½
Metro Edison 4½s '68	85	85
Midvale Steel col 5s '36	91½	91
Mil El Ry & Lt 5s '71	75	75
Mil & Sparta 4s '47	43¼	43¾
Min StP & SSM 4s '38	43	42
Min StL & SSM 5s gtd	45	45
Mo K & T pl 5s A '62	56¼	55¼
Mo Pacific gen 4s '75	11¼	10¾
Mo Pacific rfg 5s A '65	22½	22½
Mo Pacific 5s F '77	22	21½
Mo Pacific 5s H '80	22½	22½
Mo Pac 5s I '81	22¼	21½
Mo Pacific 5½s '49	11¼	10½
Mobile & Ohio 4½s '77	4	4
Mobile & O mont 5s '47	4¾	4¼
Montana Power 5s A '62	58½	57¾
Mobile & Ohio 4s '38	40½	39
Morris & Co 1st 4½s '39	79	79
Namm Sons 6s '43	66¼	66¼
Nat Dairy Prod 5¼s '48	84⅞	84¾
Nat Ry Co of Mex 4s '51	1¼	1¼
Nat Steel 5s '56	78	77¾
New Eng T&T 5s '52	107½	107½
N J Pow & Lt 4½s '60	81⅜	81
N O Pub Ser 5s A '52	60	58
N O Pub Ser 5s '55 B	60	60
N O T & M 5½s '54	23½	23⅜
N O Term 4s '53	61½	60
NYC&HR con 4s A '98	60⅛	60⅛
NYC&HR deb 4s '34	67½	67½
NYC&HR 4½s N 2013	42¾	42
NYC&HR rfg & im 4½s 2013	42½	42¼
NYC&HR rfg & im 5s 2013	45⅛	45¼
NYC L SL cou 3½s '98	68	67⅞
NY Chi & StL 1st 4s '37	70	70
NY Chi & StL 4½s '78	16¾	16½
NY Chi & StL 5½s '74	17¾	17¾
NY Chi & StL 6s A '40 rct	35	34½
NY Dock Co 5s '38	40	40
NY Edison 5s C '51	106	106
NY Edison rfg 6½s '41	112½	112½
NY GELH&P pur m 4s '49	100⅛	100¼
NY NH&H deb 4s '57	44	44
NY NH&H 4½s '67	63	63
NY Ont & W rfg 4s '92	50	50
NY Railway inc 6s '65	¾	¾
NY Railway inc 6s A '65	32½	32¼
NY Tel gen 4½s '39	105	104½
Niag Share 5½s '50	59¾	59
North Am Co 5s '61	84¼	84
Nor Am Ed 5½s '63	82	82
Nor Ohio Tr & Lt 6s A '47	101¼	101
Nor Pacific gen 3s 2047	59	59
Nor Pacific pr in 4s '97	80¾	80¾
Nor States Pow 5s A '41	101¼	100⅞
Nor States Pow 6s B '41	105	105
Old Ben Coal 6s '44	24½	24½
Ont Pow Niag Falls 5s '43	100	100
Ore Ry & Nov con 4s '46	89½	89½
Ore Short Line gtd 5s '46	101	101
Owens Ill Glass 5s	99⅛	99⅛
Pac Gas & Elec 5s '42	102¾	102¾
Pac Tel & Tel 1st 5s '37	105⅛	105⅛
Pac Tel & Tel rfg 5s '52	105½	105½
Pan-Am Pet & T 6s '40 ct	32⅛	32⅛
Paramount Public 5½s '50	17	17
Paramount Fam Las 6s '47	18	18
Penn Dixie Cement 6s '41	46	46
Penn Pow & Lt 4½s '81	90	89¾
Penn Railroad 4½s D '70	80⅛	80¼
Penn Railroad gen 4½s '65	81	81
Penn Railroad gen 5s '68	85	85
Penn Railroad gold 6½s '36	98	98
Peoples Gas L&C (Chi) 5s '47	103	103
Pere Marquette 4½s '80	40	40
Phillips Pet 5¼s '39	74¼	74
Philadelphia Co 5s '67	82	81
Philadelphia Elec Co 4s '71	96¼	96¼
Phil & Read C&I 5s '73	58	58
Phil & Read C&I 6s '49	43¼	43
Pillsbury Flour M 6s '43	100	99½
Pitts & West Va Ry 4½s '60 C	30	30
Portland Gen Elec 4½s '60	58	57⅛
Postal Tel & Cable 5s '53	28¾	28¾
Pressed Steel Car 5s '33	76	76
Pub Svc E&G 4s	96⅞	96⅛
Pub Svc E&G 4½s '67	102½	102½
Pure Oil 5½s '37	78	77½
Pure Oil 5½s '40	76	76
Remington Rand 5½s '47 ww	51¼	51¼
Republic I&S sf 5s '40	75	74½
Republic I&S rfg 5½s '53	44½	44½
Richfield Oil Co of Cal 6s '44	28	28
Richfield Oil Co of Cal 6s ct	28	28
Rochester Gas 5s	100½	100½
St Louis IM&S 4s R&G div '33	45	41½
St Louis & SF 4s A '50	9⅞	9½
St Louis & SF 4½s '78	8⅝	8¼
St Louis & SF 4½s ct sta	7½	7½
St Louis & SF 5s B '50	10⅛	10
San Ant Pub Ser 6s '52	85½	85½
Seabd AL 6s	3¼	3
Seabd A L 6s ct	3	3
Shell Pipe 5s '52	83⅝	83⅝
Shell Union 5s '47	83¼	83⅛
Shell Union 5s ct ww '49	83¼	83⅛
Shubert Theater 6s '42	1⅝	1⅝
Sinclair Cn O col 6½s '38	95½	95¾
Sinclair Cn O col 7s '37	100½	98⅞
Sinclair Cru O 5½s '38	102	102
Skelly Oil Co 5½s '39	68	67½
Smith A O 6½s '33	101¼	101
Southern Bell Tel&Tel 5s '41	105⅝	105⅜
Southern Pacific col 4s '49	47	47
Southern Pacific rfg 4s '55	74	74
Southern Pacific 4½s '81	43	42½
Southern Ry gen 4s '56	21¾	21½
Southern Ry con 5s '94	61	60½
Southern Ry gen 6s '56	23	23
Southern Ry gen 6½s '56	26	26
Southwest Bell Tel rfg 5s '54	106	106
Stand Oil NJ 5s '46	104⅞	104¾
Stand Oil NY 4½s '51	96⅞	96⅜
Stevens Hotel 6s '45	18	18
Studebaker 6s '42	44½	43
Tenn Elec Power 6s' 47	97⅞	97⅛
Texas Corp 5s '44	92½	92½
Tex Pac 1&st 5s 2000	86	86
Tex & Pac 5s B '77	43	43
Tex & Pac 5s C '79	43	43
Tex & Pac 5s D '80	43	43
Third Ave adj 5s '60	22¾	22
Union El L & P 1st 5s '57	100½	100½
Union El L &P 5½s '54	103⅜	103⅜
Union Pacific 1st 4s '47	97½	97
Union Pacific rfg 4s 2008	83½	83½
Union Pacific 4½s '67	84	84
Utah Pow & Lt 5s '44	66½	66½
Util Pow & Lt 5s '59 ww	29	28
Util Pow & Lt 5½s '47	33	33
Virginia Elec & Pow 5½s	100¾	100¾
Virginia Ry 5s '62	88¾	88¾
Virginia Ry & Power 5s '34	101⅞	101⅞
Wabash RR 1st 5s '39	58⅝	58⅝
Wabash RR 5s D '80	5¼	5
Walworth 6s '45	25½	25¾
Warner Bros Pict 6s '39	18	18
West Pa Pow 5s E '63	105½	105½
West Pa Pow 5s G '56	105	105
West Shore 4s 23861	30	30
Western Electric 5s '44	97¾	97½
Western Pacific 5s A '46	30½	30¼
Western Union 5s '51	55½	55½
Western Union 6½s '36	66	66
Wilson & Co 1st 6s '41	86¼	86¼
Wis Cen 4s S&D div '36	20½	18
Youngstown Sheet 5s A '78	60¼	60

LIBERTY BONDS

	High	Low	Last Dec 2	Last Dec 1
1st 4¼s '47	102.6	102.6	102.6	102.7
4th 4¼s '38	103.17	103.16	103.17	103.16
US 3s '55	96.10	967	96.8	96.11
US 3¼s '49	97.25	97.25	97.25	97.25
US 3⅜s '43 March	101.9	101.9	101.9	101.6
US 3⅜s '43 June	101.9	101.9	101.9	101.6
US 3⅜s '47	100.29	100.27	100.27	100.29
US 3¾s '56	102.6	102.3	102.6	102.4
US 4s '54	104.1	104	104.1	103.31
US 4¼s '52	108	107.29	107.29	107.29

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	13	13
Akershus 5s '63	65⅛	65
Alpine Mon Stl 7s '55	48½	48½
Antioquia 2nd 7s '57	7⅛	7⅛
Antwerp 5s '58	76	76
Argentine Gov 5½s '62	41	40¼
Argentine Gov 6s Oct '59	43¾	43¾
Argentine Gov 6s Sept '60	42½	42½
Argentine Gov 6s May '61	44¾	44½
Argentine Gov 6s '57 A	44¼	44⅛
Argentine Gov 6s '58 B	45	45
Australia 4½s '56	65	64
Australia 5s '55	71¾	68⅞
Australia 5s '57	71½	69
Austria (Gov) 7s '57	50½	50
Austria (Gov) 7s '43	88	88
Austria (Lower) 7½s '50	45	45
Austria (Upper) 6½s '57	34	34
Austria (Upper) 7s '45	48¼	48⅛
Belgium (King) 6s '55	92⅛	92
Belgium (King) 6½s '49	100	99¾
Belgium (King) 7s '55	102¾	102½
Belgium (King) 7s '56	101⅞	101⅜
Berlin (City) 6s '58	37¾	37¾
Berlin Elec 6½s '51	54½	53⅞
Berlin Elec 6½s '59	50	50
Berlin Elec 6s '55	50	49¾
Bolivia (Rep) 7s '58	5½	5½
Bordeau (City) 6s '34	104⅛	104⅛
Brazil 6½s '27-'57	15¾	15½
Brazil 6½s '37-'57	15⅛	15
Breda (Ernesto) 7s '54 ww	65	65
Bremen 7s '36	61	61
Budapest (City) 6s '62	25	24¾
Buenos Aires 6s '61 (Prov)	22¼	21¾
Buenos Aires (Prov) 6½s '61	21⅝	21⅝
Buenos Aires 6½s '55	40	38
Bulgaria 7½s '68	24½	24½
Canada (Dom) 4½s '36	96¾	96½
Canada (Dom) 4s '60	80¼	80
Canada (Dom) 5s '52	98¼	98
Calsbad (City) 8s '54	85½	85½
Chile (Bank) 6½s '57	10	10
Chile (Bank) 6¾s '61	9	9
Chile (Rep) 6s Jan '61	6½	6½
Colombia (Rep) 6s '61 Jan	29¼	28¾
Colombia (Rep) 6s '61 Oct	29¼	29
Cuba (Rep 5½s '45	39¾	38¾
Denmark (King) 4½s '62	73	73
Denmark (King) 5½s '55	85	85
Denmark (King) 6s '42	87¾	87¾
Deutsche Bk 6s ctfs '32 sta	81	81
Duke Price Power 6s '66	45½	44¾
Dutch EI 5½s Mar '53	99¼	99¼
Dutch EI 6s '47	100	100
Dutch EI sf 6s '62	100	100
Estonia Bank 7s '67	38⅜	37¼
Fiat 7s '46 war	92⅛	92⅛
Finland 5½s '58	54	54
Finland (Rep) 7s '50	64	63¾
Framerican Dev 7½s '42	100⅞	100¾
French (Rep) 7s '49	118	117½
French (Rep) 7½s '41	124⅛	124
Gelsenkirchen Min 6s '34	57	57
German 7s '49	69⅞	69¼
Germ Cen Ag Bk 6s '38	55½	55
Germ Cen Ag Bk 6s July '60	49	47½
Germ Cen Ag Bk 6s Oct '60	48¼	47
Germ Cen Ag Bk 7s '50	56	56
Germ Con Agr 6½s '58 rcts	38½	38
Germ El Pow 6½s '50	48½	48½
Germ Gen Elec 6s '48	36¼	36
Germ Gov Int 5½s '65	49¼	49
Good Hope I&SW 7s '45	48¼	48
Hansa 6s '39 ww	40	40
Harpen 6s '49 ww	55	54⅛
Holland Am Line 6s '47	20	20
Ilseder Steel 6s '48	39½	39½
Italian Pub Util 7s '52	86¾	86⅝
Italy (King) 7s '51	99	98¼
Jap (Im Gov) 5½s '65	48	47⅝
Jap (Im Gov) 6½s '54	60⅝	60⅛
Karstadt 6s '43	29	29
Kreuger & Toll 5s '59	11¼	11¼
Meridionale El 7s '57	86¾	86¾
Milan (City) 6½s '52	81¼	81
Montevideo (City) 7s '52	96½	96½
New South Wales 5s '57	66	66
New South Wales 5s '58	67	65⅞
Nord Rys 6½s '50	104¼	104¼
North German Lloyd 6s '47	44¼	44¾
Norway (King) 5s '63	75	74
Norway (King) 5½s '65	79	79
Norway (King) 6s '44	78⅝	78⅝
Norway (King) 6s '52	78⅝	78
Norwegian El 5½s '57	63½	63½
Oriental Dev 5½s '58	43	43
Panama (Rep) 5s '63	48	48
Peru (Gov) 6s '60	5½	5½
Peru (Gov) 6s '61	5¾	5¼
Peru (Gov) 7s '59	8¼	8¼
Poland (Gov) 7s '47	52½	52½
Poland (Gov) 8s '50	59	58½
Prussia 6½s '51	44⅞	44½
Prussia 6s '52	43½	43½
Rhine Main 7s '50	58	58
Rhine Westphalia 6s '52	47	47
Rhine Westphalia 6s '53 ww	48	48
Rhine Westphalia 7s '50	55	55
Rhine Westphalia 6s '55 ww	47½	47
Rhinelbe 7s '46	45¼	45¼
Rio de Janeiro (City) 6½s '53	7¼	7¼
Rio de Janeiro (City) 8s '46	9	8⅝
Rio G do Sul (State) 7s '67	8	8
Rome (City) 6½s '52	84¾	83½
US Rubber Co 5s '47	40	39¼
Salvador (Rep) 8s '48	60	60
Sante Fe (Prov) 7s '42	19¾	19¾
Sao Paulo (State) 6s '68	8½	8
Sao Paulo (State) 7s '40	52¼	50½
Saxon Pub Wks 6½s '51	47¼	47
Saxon Pub Wks 7s '45	54½	54½
Serbs Cro & Slov 7s '62	17¾	17¾
Siemens 6½s '51	65	64⅞
Silesia Bk 6s '47	39⅝	39½
Silesia Elec Corp 6½s '46	34	34
Silesia (Prov) 7s '58	42	41½
Soissons (City) 6s '36	106⅛	106
Styria (Prov) 7s '46	43	43
Sydney 5½s '55	63	63
Sweden (King) 5½s '54	95⅞	95¾
Swiss Government 5½s '46	104¼	104¼
Tokyo (City) 5½s '61	43	42⅝
Tokyo Elec Lt 6s '53	32½	32
Tyrol 7s '52	49	49
Uigawa El Pow 1st 7s '45	42¾	42⅝
U K Gt Br & I 5½s '37	103½	103
U S S Copenhagen 6s '37	91½	91½
Uni Stl W 6½s A '47	41½	41½
Uni Stl W 6½s A '51	41½	41½

FILM COMPANY PROSPECTS FOR PROFIT GOOD

Consolidated's December Quarter Results Likely To Be Best of Year

Consolidated Film Industries, Inc., entered the final month of the year with indications that net income for the December quarter will set a new high for the year.

The quarter was off to an auspicious start, with earnings for October the largest for any month this year. March was the best quarter reported to date, with net after charges of $294,152. Earnings in June quarter were $192,457, and in the September quarter $198,664.

Nine months net of $685,273 was equal to $1.71 a share applied wholly to the 400,000 shares of $2 cumulative participating preferred. However, allowing for the participating feature the maximum distribution on this issue for the period would have been $1.50 a share, leaving a balance for the 524,973 common shares of 16 cents a share.

The preferred is entitled to $2 a year in dividends, and shares equally with the common in any further distribution after the latter has received $2.

No payments have been made on the preferred since April 1, last, so that accumulations amount to more than $1 a share. Directors meet for dividend discussion within a fortnight.

With prospects of better than $300,000 net for the current quarter, and in excess of $1,000,000 for the full year, earnings applied solely to the preferred should top $2.50 a share. The earnings trend normally continues upward through the March quarter. Experience has shown this period to be the most profitable of the year.

Net of around $1,000,000 for 1932 would compare with $1,303,561 in 1931; $2,309,311 in 1930; and record earnings of $2,389,373 in 1929.

The financial position has been strengthened this year. On Sept. 30 current assets stood at $4,605,067; current liabilities $1,735,549; and working capital, $2,869,518. This compares with working capital of $2,360,860 on Dec. 31, 1931.

With production activity of motion picture companies at or near peak of capacity, and with Consolidated having completed the many adjustments necessary to operating efficiency under present conditions, the outlook for the new year is encouraging.

The chief activity of the company is the developing of motion picture negatives, printing the necessary positives and delivering them as instructed by producers and distributers.

Among the company's customers are such important film producers as Metro-Goldwyn-Mayer, picture subsidiary of Loew's, Inc., R-K-O Pathe, Universal Pictures, United Artists, Columbia Pictures, Paramount Publix, Hearst News and a number of smaller producers.

DIVIDENDS

An initial dividend of 50 cents a share, payable Dec. 15 to stockholders of record Dec. 1, has been declared on the capital stock of the Union Trust Company of Boston (formerly the Kidder Peabody Trust Company).

Bank of Manhattan Company, New York, declared the regular quarterly dividend of 50 cents, payable Jan. 3 to stock of record Dec. 8.

P. H. Hanes Knitting Company declared the regular quarterly dividend of $1.75 on the preferred, payable Jan. 2 to stock of record Dec. 20.

Fostoria Pressed Steel Corporation declared the regular quarterly dividend of 25 cents, payable Dec. 20 to stock of record Dec. 13.

Aluminum Company of America declared the regular quarterly dividend of 75 cents on the preferred, payable Jan. 1 to stock of record Dec. 15.

Boston News Bureau Investment Trust announces a dividend payment of $1 a share on certificates recorded on Nov. 23.

Holland Furnace Company declared the regular semiannual dividend of $3.50 on the preferred, payable Jan. 1 to stock of record Dec. 15.

Cuban Telephone Company declared the regular quarterly dividend of $1.75 on the preferred, payable Dec. 31 to stock of record Dec. 15.

Old Colony Railroad Company declared the regular quarterly dividend of $1.75, payable out of rentals Jan. 3 to stock of record Dec. 17.

Granite City Steel Company declared the regular quarterly dividend of 25 cents, payable Dec. 29 to stock of record Dec. 15.

Hoskins Manufacturing Company declared the regular quarterly dividend of 25 cents, payable Dec. 26 to stock of record Dec. 11.

Auburn Auto Co. declared the regular quarterly dividends of $1 in cash and 2 per cent in stock, both payable Jan. 2 to stock of record Dec. 23.

Texon Oil & Land Company declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 25 cents, payable Dec. 31 to stock of record Dec. 15. Group No. 1 Oil Company declared an extra dividend of $200 and regular quarterly dividend of $100, payable Dec. 31 to stock of record Dec. 15.

Carreras, Ltd., London, declared final dividends of 20 per cent on the ordinary shares and the A and B ordinary shares, making 35 per cent for the year on each class, unchanged from last year.

Perfection Stove Company declared a quarterly dividend of 30 cents, payable Dec. 31 to stock of record Dec. 20. Earlier in the year the company stated that, beginning with the last quarter of 1932, dividends would be declared quarterly. In July, August and September of this year monthly dividends of 10 cents each were paid.

General Electric Company declared regular quarterly dividends of 10 cents on the common and 15 cents on the special $10 par stock, both payable Jan. 25 to stock of record Dec. 16.

COMMODITY PRICES

NEW YORK, Dec. 2—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparison with last week and a year ago:

	Dec. 2	Wk. ago	Yr. ago
Wheat, 2 red	$ .64¼	$ .63	$ .73⅞
Corn, 2 yellow	.41⅛	.41⅝	.54⅛
Oats, 2 white	.26¼	.26⅝	.37⅞
Flour	3.60	3.40	4.40
Beef, family	13.00	13.00	17.00
Pork	16.50	16.50	19.50
Lard	.0505	.0520	.0625
Cotton, Mid Up	.0590	.0595	.0620
Zinc	.0315	.0315	.0312
Iron	13.59	13.50	15.81
Steel, bil Pitt	26.00	26.00	29.00
Copper	.05⅛	.05⅜	.0650
Tin	.2275	.2338	.21
Rubber	.03¼	.03⅜	.0430
Sugar	.0415	.0425	.0450
Lead	.0285	.0285	.0385
Print cloth	.02⅝	.02⅝	.03⅜

LONDON QUOTATIONS

LONDON, Dec. 2 (AP)—Consols for money today were 73¾ ex interest. De Beers 4⅝ and Rand Mines 4¼. Money was ½ and discount rates—short bills, ⅞@1⅛, and three-month bills, 1⅛@1 per cent.

	High	Low
Uni Stl W 6½s C '51	41½	41½
Uruguay (Rep) 6s '64	29⅝	29⅝
Uruguay (Rep) 6s '46	30	30
Uruguay (Rep) 6s '60	30	29⅞
Vienna 6s '52	54	53⅞
Warsaw 7s '58	39	38¾
Westphalia El 6s '53	38¾	38¾
Wurttemberg 7s '56	56¼	56¼
Yokohama (City) 6s '61	48½	48

TRADE REVIVAL NOW IN MAKING, STATES EXPERT

Babson Executive Asserts Worst Over—Sees Vigorous Upturn in 1933

KANSAS CITY, Dec. 2 (AP)—The worst is over and a business revival is now in the making, Ralph B. Wilson, vice-president of the Babson Statistical Organization, told a group of Kansas City real estate men and other business leaders here.

"The low point of employment was reached last July," he declared. "Before 1933 is over you will see a vigorous upturn in employment trends throughout general industry. It is not unreasonable to expect business to reach normal by the close of 1934.

"If this forecast is even approximately true there is better business ahead for all of us for several years to come. We'll be on the road to recovery long before the great mass of people realize it."

"There is a scarcity of finished merchandise in the hands of retailers," Mr. Wilson observed, commenting on nation-wide conditions, "and more goods constantly are being consumed, even under present conditions, than are being produced. A flood of orders may burst at any time and find the retailers' cupboards bare. Rush orders will be flashed to the factory and the factory whistle, the beginning of production, will blast once more. Business activity will rebound from its over-depressed state and it is possible the initial rise will be sharp.

"Already harbingers of improved business are bobbing up here and there in our industrial foliage. There recently has been more than seasonal activity in the lumber business, silk, wool, cotton, shoes, steel mill activity, coal production and car loadings. This gain has been held. The volume of business has gone up recently without any extension of credit, which indicates a sound situation."

A WINDOW in WALL STREET

Those Thrifty Ones

STOREKEEPERS will not get all of the $441,000,000 which Christmas club members have been patiently putting into the banks during 1932. Statistics say that of that total about 38 per cent or around $168,000,000 will be spent for holiday purchases, while the urge of thrift or necessity will put 28 per cent or about $123,000,000 into permanent savings or investments. The rest of the accumulated savings will, according to Mr. Herbert F. Rawll, president of the Christmas Club Corporation started 22 years ago, be distributed as follows: 11 per cent or $48,500,000 for year-end commitments; 10 per cent or $44,000,000 for taxes; 6 per cent or $26,500,000 for mortgage payments and interest; 5 per cent or $22,000,000 for insurance premiums and 2 per cent or $9,000,000 for education, charity and travel. There were 1,500,000 fewer Christmas club members this year, and the 10,500,000 thrifty ones on the banks' books will be able to draw out an average of $42 each or $5 less apiece than in 1931. They have this consolation, however. A dollar goes further now than then.

Peopling the Air

More people are up in the air this year than last. So says a tabulation of air passengers carried within the United States for the first nine months of 1932. In that period 382,171 people took wing, compared with 357,825 in the 1931 like period, with 100,000,000 of passenger miles flown, compared with 82,000,000. Express carried also increased, 754,255 pounds, compared with 561,429 pounds last year. The safety factor is steadily improving, and expense of air travel declining. The steady growth of air travel in an adverse year points to the time when this form of transportation will be as common as excursions on the railroads used to be.

To the Prune Eaters

Are you eating as much as 4½ pounds of prunes annually, rated as the amount consumed per capita each year in the middle West agricultural regions? Perhaps you attain only to the national average which is 1¼ pounds a person a year. At any rate you and millions of fellow citizens who object to the charge of being full of prunes will be subjected to a campaign for the next three years extolling the merits of this famous California product, a campaign calculated to make the lowly prune take its place among the esthetically elite. The millions which will pay for the advertising which may change the dining habits of a nation will be spent by the United Prune Growers of California who in turn borrow it from the Federal Farm Board and Intermediate Credit Bank. A survey shows that the farming population eats three prunes to the suburbanite's one and that about 22 per cent of the people never eat them. It is these less-than-average prune eaters that the growers are after.

G. R. E.

BANK OF GERMANY

BERLIN, Dec. 2—Reichsbank's condensed statement compares as follows (in marks, 000 omitted):

	Nov. 30,'32	Nov. 23,'32
Gold	817,200	816,600
For cur reserves	107,700	114,300
Other bls of ex & chks	2,731,200	2,539,200
Advances	206,900	86,000
Circulation	3,531,200	3,306,200
Ratio	28.5%	28.2%
Bank rate	4%	4%

RAILWAY EXPRESS AGENCY, INC.

Railway Express Agency, Inc., reports September transportation revenues after taxes, interest, etc., of $5,174,794 available for payments to participating railroads and other carriers for express privileges, comparing with $6,678,674 in September, 1931. For nine months ended Sept. 30 rail transportation revenues were $40,088,881, compared with $63,076,024 in the like period last year.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
1 Acme Wire vtc	6¼	6¼	6¼
1 Alex Indust	1/16	1/16	1/16
1 Allied Mills	3⅝	3⅝	3⅝
3 Alum Co Am	44	42½	44
2 Alum Co Am pf	39¾	39½	39¾
3 Am Beverage	2⅜	2⅜	2⅜
2 Am El Sec pf	4	3⅞	4
1 Am Equities	2¾	2¾	2¾
11 Am & Fgn P war	4⅞	4⅝	4⅞
4 Am Founders	1	1	1
8 Am Gas & El	24⅞	24¼	24½
†25 Am Laun Mch	10½	10½	10½
2 Am Maize	18	18	18
9 Am Sup Power	4¼	4¼	4¼
1 Anglo-Chi Nit	1/16	1/16	1/16
2 Ark Nat Gas A	1¾	1¾	1¾
1 As G&El A	1⅞	1⅞	1⅞
4 Atlas Corp	6⅞	6⅝	6⅝
2 Autom Vot Mach	2¾	2½	2¾
B			
1 Blue Ridge	2¼	2¼	2¼
1 Buf N & E P pf	21¼	21¼	21¼
C			
1 Cam Co vtc	1/16	1/16	1/16
3 Can Marc Wirel	1½	1½	1½
7 Cen St El	2¼	2¼	2¼
27 Cities Service	3	2⅞	3
1 Cit Serv pf	18	18	18
1 Cleve El Ill	30¼	30¼	30¼
5 Colomb Syn	1/16	1/16	1/16
2 Comwlth & So war	1/16	1/16	1/16
6 Comstock Tun	⅜	⅜	⅜
1 Cord Corp	4⅛	4⅛	4⅛
2 Cresson Gold	¼	¼	¼
2 Crown C Pet	⅜	⅜	⅜
D			
1 De Forest	7/16	7/16	7/16
E			
†10 Ed Elec Bos	178	178	178
1 Eisler Elec	1½	1½	1½
77 El Bond & Sh	19¼	18½	18¾
2 El Bond & Sh pf	36	36	36
6 El Pow As	4½	4¼	4¼
1 El Pow As A	4½	4½	4½
†50 El P&L 2nd pf A	13	13	13
1 Elect Share	3¼	3¼	3¼
F			
1 Ford M Can A	6	6	6
G			
1 Gen Th Eq cv pf	1/16	1/16	1/16
1 Gilbert A C	2	2	2
1 Glen Alden	10⅝	10⅝	10⅝
5 Goldfield Cons	⅛	⅛	⅛
2 Goldman Sachs	2⅝	2⅝	2⅝
9 Gulf Oil Pa	28⅛	28	28
H			
1 Hudson Bay M&S	3¼	3¼	3¼
I			
15 Intercon Petrol	1/16	1/16	1/16
†10 Inters Pow Del pf	24	24	24
L			
11 Lake Shore M	28⅜	28	28
M			
10 Mo-Kans P L	¼	¼	¼
1 Midvale (2)	14¼	14¼	14¼
5 Mid West Util	¼	¼	¼
1 Marion St Shov	1⅛	1⅛	1⅛
N			
2 Nat Am Co	⅝	⅝	⅝
1 Nat Avia	5	5	5
3 Nat Bellas Hess	1½	1⅜	1⅜
†50 Nat P&L 6% pf (6)	66¾	66¾	66¾
1 Nat Service	⅜	⅜	⅜
4 N Mex & Ariz	⅞	⅞	⅞
2 Newmont Min	13⅞	13¾	13¾
†25 NY Tel 6½s pf (6½)	114	114	114
3 NiagHudPw (1.20)	14½	14¼	14½
5 Niag Hud A war	¾	¾	¾
1 Nipissing Mines	⅞	⅞	⅞
4 Nitrate B	⅞	⅞	⅞
1 Nor Europ Oil	1/16	1/16	1/16
9 Novadel-Ag	40	38	40
P			
10 Pantepec Oil	1/16	1/16	1/16
6 Pennroad	1½	1½	1½
2 Pioneer Gold	4⅛	4⅛	4⅛
1 Pitney-Bowes	3	3	3
2 Pruden Inv	3⅜	3⅜	3⅜
†50 Pruden Inv pf	70¼	70¼	70¼
R			
5 Rainbow Lum A	½	½	½
8 Rainbow Lum B	⅛	¼	¼
1 Reybarn Inc	1	1	1
S			
1 Salt Cr Prod	3⅜	3⅜	3⅜
1 Segal Lock	¾	¾	¾
1 Selected Indus	1⅛	1⅛	1⅛
1 Silica Gel ctf	½	½	½
1 So Penn Oil	13	13	13
1 So C Ed B pf	22½	22½	22½
1 South Pipe	4⅝	4⅝	4⅝
6 St Oil Ind	22⅜	22¼	22⅜
1 St Oil Ky	11⅜	11⅜	11⅜
2 Starrett pf	⅞	⅞	⅞
†25 Stetson	9⅜	9⅜	9⅜
5 Stutz Mot Am	10	10	10
T			
1 Technicolor	3	3	3
11 Teck-Hugh G	3⅛	3	3
3 Texon Oil	7⅜	7¼	7¼
U			
3 Unit Corp war	3¼	3	3
5 Unit Founders	1¼	1⅛	1¼
1 United Gas	1⅜	1⅜	1⅜
2 US & I Sec pf	22¼	22¼	22¼
1 Unit Verde	2⅜	2⅜	2⅜
V			
1 Van Camp	¼	¼	¼
W			
40 Walker Min	⅝	⅝	⅝
Y			
1 Y Oil & Gas A	1⅛	1⅛	1⅛

DOMESTIC BONDS (Sales in $1000)

Sales	High	Low	12:30
1 Ala Pow 5s '46	95¼	95¼	95¼
1 Ala Pow 5s '51	88	88	88
6 Alum Co 5s '52	94⅜	94⅛	94½
3 Am El & P 6s '57 A	29½	29¼	29¼
22 Am G & E 5s 2028	83¼	83	83¼
1 Am G & Pow 5s '53	28	28	28
5 Am P&L 6s 2016	56⅝	56⅝	56⅝
5 Am Roll M 5s '48	56⅜	56⅜	56⅜
5 Am Roll M 5s '48	51¼	51¼	51¼
4 Appal El Pw 5s '56	85	84¾	85
2 As El 4½s '53	42¼	42¼	42¼
3 A G&E 5½s '38 in ctf	20¼	20	20
5 As G & E 5s '50	21	21	21
10 As G&E 5s '68	20⅝	20⅛	20⅝
1 As G&E 4½s '49 C	19½	19½	19½
1 As Tel Ut 5½s '44 C	21	21	21
3 As T&T 5½s '55 A	29	28	29
6 Bald Loco 5s '38	73	71	73
2 Bell T Can 5s '57 B	94½	94	94½
2 Bell T Can 5s '60 C	95⅛	95	95⅛
1 Birming Gas 5s '59	54	54	54
3 Broad Riv P 5s '54 A	45	44½	45
10 Can Pac 6s '42	81⅛	80⅞	80⅞
5 Caro P&L 5s '56	64	64	64
7 Cen P&L 5s '56	63½	63¼	63½
1 Cen Pow 5s '57 D	71	71	71
4 CenPSvc 5½s '49	5	4¼	4¼
5 CenPSvc 5½s '49 xw	4⅜	4	4
4 CenStEl 5½s '54	38¾	38½	38½
1 ChiDistE 4½s '70A	77½	77½	77½
25 Cities Ser 5s '50	37	37	37
8 CitSGas 5½s '42	47½	47	47¾
1 Comwl Ed 5s '54 B	102⅛	102⅛	102⅛
1 Comwl Ed 4½s '56 C	95¾	95¾	95¾
2 Comwl Ed 4s '81 F	87	87	87
2 Comwl Ed 5½s '62 G	104½	104½	104½
4 Comwl Sub 5½s '48 A	72½	72½	72½
2 Commun P&L 5s '57	47	46¾	46¾
1 ConnL&P 4½s '56C	102⅞	102⅞	102⅞
3 ConnL&P 5s '62D	104⅜	104⅜	104⅜
20 ConGasUt 6s '43A	22	20½	20½
6 Consum P 4½s '58	101	100⅞	101
27 Cont G&E 5s '58 A	56½	55¾	56
11 Cont Oil 5¼s '37	96	95⅞	95⅞
2 Crucible St 5s '40	48	48	48
1 Denver G&E 5s '49	100	100	100
1 Ed El Ill 5s '35	102¾	102¾	102¾
1 Ed El Ill 5es '34	102⅝	102⅝	102⅝
8 Elec P&L 5s 2030	42¾	42¾	42¾
4 Empire O&R 5½s '42	36½	36	36½
1 Fairb Morse 5s '42	55	55	55
1 Fed Water 5½s '54	42	42	42
1 Fstone Cot M 5s '48	75	75	75
1 Fisk R 5½s '31 cod	43½	43½	43½
4 Fla P&L 5s '54	61¾	61¼	61¼
5 Gary E&G 5s '34 A	61¾	60	61
2 Gatin P 5s '56	61½	61½	61½
1 Gatin P 6s '41	49	49	49
12 Gen Mot Ac 5s '36	102½	102½	102½
1 Gen Pub Ut 6½s '56	24⅜	24⅜	24⅜
3 Gen Pub Ut 6½s '33	28¼	28	28
15 Geo Pw 5s '67	80½	79½	80½
3 Geo P & L 5s '78	58	58	58
8 Gillette 5s '40	100⅛	100⅛	100⅛
5 Grand Trk 6½s '36	99	99	99
4 Gulf Oil Pa 5s '37	99½	99⅛	99½
1 Gulf St Ut 5s '56 A	72½	72½	72½
5 Hackensak W 5sA'77	95	95	95
6 Hood Rub 7s '36	50⅝	50⅝	50⅝
5 Hood Rub 5½s '36	40⅛	40⅛	40⅛
1 Houst GulfG 6s'43A	47	47	47
5 Hous Lt&P 5s '53 A	98	98	98
2 Ill Pow & L 6s '53 A	70	70	70
1 Ind El 6½s '53 B	81	81	81
4 Ind E 5s '51 C	71	70	71
1 Ind Svc 5s '50	33	33	33
5 Ind Svc 5s '63 A	32	32	32
18 Indnap P&L 5s '57A	87½	87	87½
8 Inter P Sec 7s '57 E	89	88⅝	89
1 Inter Sec Am 5s '47	45⅛	45⅛	45⅛
1 Int Ir&Stl 5½sA'46	43	43	43
9 Inters Pow 5s '57	61	60⅜	60½
1 Inters P Svc 5s'56D	69	69	69
8 Ia P&L 4½s '58 A	86⅛	86⅛	86⅛
5 Jamaica W 5½s'55A	100¼	100¼	100¼
2 Jer C P&L 4½s'61C	88⅜	88⅜	88⅜
5 Ky Util 5s '61 H	71	69⅛	71
2 Lehigh P S 6s 2026A	72	72	72
2 Lou G&E Ky 4½s'61C	97½	97½	97½
6 Manitoba P 5½s '51A	45	44¼	44¼
1 McCord R 6s '43	20	20	20
6 Metro Ed 5s'62P	86	86	86
1 Mid West Ut 5s '33	8½	8½	8½
3 Minn G Lt 4½s '50	80	80	80
2 Minn Gen El 5s '34	102½	102½	102½
1 Minn P&L 5s '55	80	80	80
2 Miss Riv P 6s '44 ww	86	86	86
29 Montreal LH&P5s51A	91½	91	91
6 Narragansett 5s '57	98¼	98¼	98¼
24 Narragansett 5s '57B	98⅛	98⅛	98⅛
2 Natl El P 6s '78	3½	3½	3½
1 Nat P&L 6s 2026 A	78⅜	78⅜	78⅜
4 Nat Pub Svc 5s '78	19⅛	19⅛	19⅛
5 Nevada Cal E 5s '56	62	61½	61½
4 N Eng G&E 5s'50	54⅛	54⅛	54⅛
1 N Eng G&E 5s '48	53	53	53
3 N Eng Pow 5½s'54	60⅝	60⅝	60⅝
2 NY Chi & St L 6s '35	21	21	21
8 NY PL 4½s '67	93⅝	93⅝	93⅝
5 NYStE&G 4½s '80	83½	83½	83½
2 NiagFalP 6s '50	106⅛	106	106
6 NorAmL&P 5½s'56A	44⅛	43¾	43¾
3 NorIndPubS 5s '69	84¾	84¾	84¾
1 NorIndPubS 5s'66C	84	84	84
7 NorOP&L 5½s '51	98	97⅞	98
2 NorStP 4½s '61	90¾	90¾	90¾
2 NorTexUt 7s'33xw	87	87	87
11 Ogden Gas 5s '45	94	93¾	93¾
1 Ohio Pow 5s' 52 B	101	101	101
3 OhioPw 4½s '56 D	93¼	93¼	93¼
5 Okla G&E 5s '50	83½	83	83½
25 Pac G&E 4½s '57E	96⅛	96⅛	96⅛
9 PacG&E 4½s'60F	96⅛	96⅛	96⅛
5 Pac G&E 5s '55 D	101⅜	101⅜	101⅜
8 Pac P&L 5s '55	63¾	63	63
1 PenOP&L 5½s'54A	98⅝	98⅝	98⅝
1 Pen Pow 5s' 56	99¼	99¼	99¼
4 Pen Wat&P 5s '40	105	105	105
6 PeoGasL&C 6s '57 C	103¾	103¾	103¾
5 Phila El 5s '66	107¾	107½	107¾
1 PittsCoalCo 6s '49	83	83	83
2 Potomac El P 5s '36	105	105	105
3 P Cor Can4½s '59 B	40	40	40
2 Pub Sv N Ill 5s '56	87	86¼	87
6 Pub SNIll 4½s '81 F	82¾	82¾	82¾
16 Pub SNIll 6½s '37 G	100½	100⅜	100½
3 P S Subs 5½s '49 A	68	68	68
8 Pug SdP&L 5½s '49	69	67¾	67¾
1 Pug SdP&L 5s '50 C	66	66	66
10 Pug SP&L 4½s '50 D	59¼	58¾	59¼
1 Roch Ry & Lt 5s '54	104	104	104
2 Safe Har W 4½s '79	98¼	98⅛	98⅛
2 Seattle Lt 5s '49	43	42	42
1 So Cal Ed 5s '51	102⅞	102⅞	102⅞
2 So Cal Ed 5s '52	102⅜	102	102
1 So Ind Ry Co 4s '51	41	41	41
2 So IndG&E 5½s '57	102¾	102¼	102⅜
2 So'w P&L 6s 2022 A	54¼	54¼	54¼
1 Staley Mfg 6s'42	73	73	73
1 Stand G&E 6s'35 cvt	58	58	58
6 Stand G&E 6s'51	47¾	47½	47½
5 Stand G&E 6s'66	47¾	47½	47¾
1 Sun Oil 5½s'39	100⅛	100⅛	100⅛
1 Swift & Co 5s'44	102	102	102
2 Tex Gas Ut 6s'45	20	20	20
8 Tex P&L 5s'56	80¾	80	80¾
18 Toledo Ed 5s'62	95½	95¼	95¼
2 Ulen & Co 6s'44	14	14	14
1 Union El 5sA'54	100⅜	100⅜	100⅜
14 Union Gulf C 5s'50	99¾	99¾	99¾
1 Un L&P 6½s'74	51	51	51
3 Un L&P 6s'75	49¼	49¼	49¼
8 Un L&Ry 5½s'52	51¾	51¾	51¾
1 U S Rub 6½s'39	37⅛	37⅛	37⅛
1 Utah P&L 6s 2022 A	57	57	57
2 Utica G&E 5sD'56	101	101	101
1 Van Camp Pg 6s'48	16	16	16
1 Virg El&Pow 5s'55A	95½	95½	95½
1 Virg Pb S 5½s'46A	72	72	72
3 West Tex Ut 5s'57 A	47	46¼	46¼
11 West U GE 5½s'55A	80⅛	80	80
4 Wisc El P 5s '54 A	99¾	99¾	99¾

FOREIGN BONDS (Sales in $1000)

Sales	High	Low	12:30
1 Buen A Prv 7½s '47	31⅞	31⅞	31⅞
3 Buen A Pr 7s '52	24¾	24¾	24¾
31 Cent Bk G 5s'51B	52¼	51¾	52¼
1 Com Pr Bk 5½'37	51½	51½	51½
11 Ercole M El 6½'53A	65	64¼	64¼
Europ Mg 7s '67C	31	30½	31
5 Cer C Mun 7s '47	44	44	44
5 Ger C Mun 6s '47	44¾	44¾	44¾
2 Hambrg El 5½s '38	59	59	59
3 Hanover St 6½s '49	39⅝	39⅝	39⅝
1 Hanover City 7s '39	42½	42½	42½
1 It Sup Pw 6s '63 A	48½	48½	48½
2 Melbrne El 7½s '46	91	91	91
1 Ruhr Gas 6½s '53 A	47	47	47
2 Ruhr Husng 6½s '58	41¼	41¼	41¼
3 Russian 6½s 1919	2	2	2
2 Santiago Chile 7s '61	5	5	5
2 Sauda Falls 5s'55A	102½	102½	102½
3 Terni Elec 6½'53	70¾	70⅛	70⅛

†Actual sales.

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch.	1%	1%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper	1½	1½	3¾
Bar silver	25c	25⅜c	28¾c
Time loans— 60 to 90 days	½	½	3 @3½
4 to 6 months	¾@1	¾@1	3 @3½

Bankers' Acceptance Market

30 days	⅜@ ½	⅜@ ½	3⅛@3
60 days	⅜@ ½	⅜@ ½	3⅛@3
90 days	⅜@ ½	⅜@ ½	3⅛@3
4 months	¾@ ⅝	¾@ ⅝	3¼@3
5 months	1 @ ⅞	1 @ ⅞	3⅜@3⅜
6 months	1 @ ⅞	1 @ ⅞	3⅜@3⅜

London Quotations

Call money	⅞%	⅞%	4%
Short bills	1 @1⅛	1 @1⅛	5¾@6
3 mos bills	1⅛@1⅛	1⅛@1⅛	5¾@6
Bar gold	127s 3d	127s 8½d	122s 3d
Bar silver	17½d	17⅜d	19½d

Boston Quotations

Call money	2%	2%	3½%
Com paper	2	2	3¾@4½

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	8
Minneapolis	2½	London	2
New York	2½	Madrid	6½
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	10	Sofia	2½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	5.11
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling: Demand	$3.20⅝	$3.21¼	$4.8665
Cables	3.20⅝	3.21¼	4.8665
France—franc	.0391	.0391	.0392
Belgium—belga	.1385	.1385	.139
Italy—lira	.0506¾	.0507⅞	.0526
Germany—mark	.2375	.2376	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296⅛	.0296½	.0296
Denmark—krone	.1680	.1685	.268
Finland—finm'rk	.0155	.0155	.0252
Greece—dr'chma	.0655	.0655	.129
Holland—florin	.4019	.4019	.402
Hungary—pengo	.1700	.1700	.1749
Norway—krone	.1660	.1661	.268
Poland—zloty	.1118	.1118	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0816	.0816½	.193
Sweden—krona	.1770	.1760	.268
Switz'land—franc	.1923	.1924	.193
Yugoslavia—dinar	.0179	.0179	.0176
Far East			
Hong Kong—dol	.2150	.2128	*
Shanghai—tael	.2747	.2800	*
India—rupee	.2425	.2447	.3650
Japan—yen	.2025	.2037	.4984
Java—florin	.4018	.4019	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3748	.3750	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0605	.0605	.12165
Colombia—peso	.9500	.9500	.9733
Peru—sol	.1600	.1600	.4000
Uruguay—peso	.4775	.4775	1.0342
Canada			
Canada—dollar	.8500	.8537½	1.00
Mexico			
Mexico—peso	.4914	.4914	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

MIDLAND STEEL PRODUCTS

CLEVELAND, Ohio, Dec. 2 — E. J. Kulas, president of Midland Steel Products Company, stated that the company had cash and government securities on Nov. 29 of $5,113,823. Providing December operations of brakes and frames hold at present levels, the current year will end without a cash loss, Mr. Kulas said.

STOCK TRADING TAX RECEIPTS MAY INCREASE

New Imposts Hold Up Revenue Regardless of Less Activity

NEW YORK, Dec. 2 (AP)—Although stock trading this year has run considerably behind last year's pace, leading tax experts estimate that Wall Street may pay as large a federal tax bill for 1932 as it did in 1931, and possibly larger.

Two important changes have been made in federal tax imposts: the security transfer tax has been increased 100 per cent, or more, and new restrictions have been placed around security loss deductions.

The transfer tax increase went into effect last summer, and, although stock sales up to last Nov. 29 had barely crossed the 400,000,000-share mark, compared with nearly 525,000,000 in the like 1931 period, the percentage of increase in the tax rate was considerably greater than the decline in stock transfers.

But it is in the matter of income tax payments that the Government stands to benefit most, Wall Street thinks. Under the 1932 revenue act losses on security transactions may be deducted only to the extent of gains established in other security dealings. Such profits in 1932 have been meager, brokers say, and therefore the backlog against which most investors can work is relatively small.

The 1932 act exempts securities held for more than two years from this general classification, an exemption which the Associated Press did not mention in a previous story on the subject of security selling to establish tax losses. But Wall Street brokers do not figure that many investors will take advantage of this exception on the theory that those who have held stocks on through the bear market have little incentive to sell them now. Most such investors are said by now to have liquidated their positions with considerable thoroughness.

Under this provision, stocks held for more than two years constitute "capital assets," which may be sold to establish a capital net loss for which a reduction in tax payment can be made.

In such cases the revenue act provides that a "partial tax shall first be computed upon the basis of the ordinary net income." Then a deduction, amounting to 12½ per cent of the capital net loss may, in the ordinary run of larger incomes, be deducted.

Because of the usual technicalities, exceptions, qualifications and need for specialized study in computing the larger income tax returns, most of Wall Street's leading banks have taken considerable pains in developing the efficiency of their own advisory departments on income tax questions.

WOOD OPPOSES NIGHT WORK

BIRMINGHAM, Ala., Dec. 2—R. E. Wood, president of Sears, Roebuck & Co., in an address before the southeastern conference, said: "I believe it is becoming increasingly apparent to all thoughtful business men that while business cannot exist without profits, unless human interests are considered as well as economic values, no lasting prosperity will be realized. I believe it should be the aim of southern industrialists to eliminate night work in the textile industry, gradually shorten the hours of labor, to endeavor in every way possible to improve the conditions and living standards of their workers."

Restaurants

DANVERS, MASS.

James Putnam House and Barn
OPEN THE YEAR ROUND
Christmas Dinner $2.50
Baked Bean Suppers in the Shed 50c
42 SUMMER STREET TEL. 88

SALEM, MASS.

Warren's Inc.
The OASIS
Candy—Ice Cream—Catering
Lunches 45c and 75c
We carry Page & Shaw Candy, $1.00 lb.
266 ESSEX STREET Phone 72

MANCHESTER, N. H.

Richardson's Cafeteria
C. K. Richardson, Prop.
Dinners 11 to 2 Supper 5 to 7
ALL FOOD HOME COOKED
Closed Sundays and Holidays
Y. M. C. A. BLDG. 30 MECHANIC ST.

NEW YORK CITY

"Always Something Good to Eat"
Rosoff's
RESTAURANTS
147 WEST 43RD STREET
152 WEST 44TH STREET
AT TIMES SQUARE
6 Course Luncheon, 45c OPEN
7 Course Dinner, 65c SUNDAYS

The Brick House
175 MACDOUGAL STREET
Half Block from Washington Square
Luncheon 50c and 75c
Dinner 85c, $1.00, $1.25
Sunday Dinner:
12 to 3 P. M.—5 to 8 P. M.
Next door to Christian Science church

The Barclay
50 WEST 56TH STREET
Luncheon 65c Dinner $1-$1.25

THE PERIOD
IN GRAND CENTRAL TERMINAL
near Lexington Ave. Entrance
CLUB BREAKFASTS
LUNCHEON 50c DINNER 75c
Sunday Dinner 11 A. M.-8 P. M.

Yama's T Rooms
651 Lexington Ave. at 55th
13 E. 38th near Madison
Known for delicious food and homelike atmosphere.
Lexington Ave. open Sundays.

Amusements

BOSTON

fine arts theatre NOW
loew's state theatre building
RUSSIA'S LATEST FILM TRIUMPH!
"TRAGEDY of DOSTOYEVSKI"
Based on the Life of the Author
ENGLISH TITLES

NEW YORK CITY

CORNELIA OTIS SKINNER
Tues., Wed. Eves. and Fri. and Sat. Mats
THE EMPRESS EUGENIE
Wed. Mat. and Thurs., Fri. and Sat. Eves.
THE WIVES OF HENRY VIII
LYCEUM, W. 45th. Evgs. 8:40. Mats. 2:40.

CIVIC REPERTORY 14 St. and 6 Av. WA. 9-7450
50c, $1, $1.50. Eves. 8:30. Mats. Wed., Sat. 2:30
EVA LE GALLIENNE, Director
Saturday Matinee "PETER PAN"
Saturday Evening "LILIOM"
Monday Evening "DEAR JANE"
Seats 4 wks. adv. Box Off. and Town Hall, 113 W. 43

SHETLANDS WIN BLUE RIBBON AT LIVESTOCK FAIR

Chicago Judges Have Hard Time to Decide Among Pony Entrants

Special from Monitor Bureau

CHICAGO, Dec. 2—Though not much for size, High Tension and Karess, two brown Shetland ponies, stepped out into the front row and captured blue-ribbon honors at the International Livestock Exposition this week.

They pattered into the arena, harnessed in black patent leather trimmed in gold and drawing a shining little four-wheeled "rig" in which sat their owner, Mr. Harry Gorham from Morris, Ill., holding the reins. Like two brown aristocratic toys they appeared in so huge an amphitheater following the big footprints of stallions, steers, and fat cows which had given way to the Shetland pony event.

Five teams of Shetlands entered the contest and circled the arena again and again before the two judges in the center called a halt. The judges were watching for small heads, pricky ears, fountain tails, high stepping and the "way they wear their harness."

Though other types of horses have their manes braided and decorated in rose buds, their tails tied in hard fancy knots, the little Shetlands "just come as they are," with tails flowing. They are not led in by the halters, either, but completely harnessed and drawing tiny vehicles with wheels like those from bicycles. Thus the wearing of the harness is one deciding factor with the judges, according to Mr. Gorman.

"It is not so much the harness," he said, "as it is the way the pony wears the harness. It is like a woman wearing a dress. One woman might look very ordinary in a certain dress while another might put it on and carry it with style. Some Shetland ponies step along in their harnesses as though they were a part of them.

"We don't go in for spotted ponies or fancy decorations. That's circus stuff. What we want is a solid color in Shetlands with no white stars in their faces nor blotches of white on their bodies. We drive them into the show sometimes in singles, sometimes in teams, and again in tandem fashion with one pony harnessed ahead of the other instead of abreast."

High Tension has a dapple gray stable mate named Locust Flame. These two are still undefeated Shetlands, Mr. Gorham said. He has taken them since last January to California, Kansas, Missouri and points between.

Interest in Shetland ponies never wanes, Mr. Gorham said, as he described his farm in Illinois, where he has some 500 of these little horses. They are very tough and can carry more weight for their size than any other type of horse. If they are kept out in the pasture in the snowy winter time, he said, they grow a coat four inches long which can stand a lot of cold weather.

SUBSCRIPTIONS BACK SHENANDOAH PARK

Special to The Christian Science Monitor

RICHMOND, Va.—A check for $226,827 has been turned over to the Treasurer of Virginia, Mr. John M. Pursell, by the Richmond committee which raised the fund by popular subscriptions toward the purchase of land for the Shenandoah National Park.

The check was delivered after a session of the group, at which Mr. William E. Carson of Riverton, Va., chairman of the Virginia State Conservation and Development Commission, reported upon the progress of the park project. A substantial portion of the money necessary for the purchase of the 160,000 acres in the area is being raised by public subscription, the subscribers including thousands of Virginians, together with Mr. John D. Rockefeller Jr. and Mr. Henry Ford and the late Mr. Thomas A. Edison.

TRUCK OWNERS PLAN LEGISLATIVE POLICY

Special to The Christian Science Monitor

CHARLOTTE, N. C.—The two-day convention of the North Carolina Truck Owners Association adjourned after the legislative committee was instructed by the board of directors to prepare a program of legislation for submission to the board for approval on Dec. 15.

The legislative committee is headed by Mr. W. S. Corbitt of Henderson, truck manufacturer. Other members of the committee are Mr. R. S. Koonce of Raleigh and Mr. Robert Barnwell of Burlington. Mr. John L. Wilkinson, president, announced that membership of the executive committee will be made at the meeting of the board of directors, which is to be held in Greensboro.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

ANIMALS

CHOW CHOW—Beautiful 5 months puppy, correct type, perfect eyes, priced low for a loving home. MRS. ANDREWS, 463 Boylston St., Newton Centre, Mass.

PEDIGREED Boston Terriers for sale, great-grand-sire Sigourney King. Call Middlesex 8064 (Boston) evenings between 6:30 and 9 p. m.

APARTMENTS TO LET

CAMBRIDGE, MASS.—Our Mrs. Ernestine Smith will help you select your home or apt. MORSE & FARMER, 18 Brattle Street, University 7828

WARE HALL
383 Harvard Street, Cambridge, Mass.
APARTMENTS WITH RESTAURANT SERVICE
Suite of living room, one or two bedrooms and bath; all are outside rooms; open fireplace; elevator operator on duty day and night; the dining room is exclusively for tenants; hardly five minutes walk to Harvard Square, two minutes to surface cars. Univ 3302. ALFRED J. WHITE, Manager.

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HAPPY home for normal children; temporary or permanent residence, scientific care combined with love and understanding; spacious grounds, well-equipped house, country, near Boston; camp life during summer. EDITH L. CAPEN, Stepping Stones, North Scituate, Mass. Telephone Scituate 91.

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COUNTRY BOARD

EDGEHILL INN
Spuyten-Duyvil-on-Hudson, New York City
Apartments, Suites and Single Rooms
Country Club Facilities
Delightful Walks and Gardens
Twenty-five Minutes from 42d Street
Phone Kingsbridge 6-3108

STONE'S CHICKEN DINNERS
INDIANAPOLIS, IND.—We specialize in parties; country style; phone appointment. Cumberland 58-J-12.

DRESSMAKING

REMODELING-ALTERATIONS of every description, small or large. FRIEDA BLEICHER, 171 West 78th St., N. Y. C. Susquehanna 7-3022.

EMPLOYMENT AGENCIES

A special service for particular employers.
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ORDERS TAKEN NOW—Rich dark fruit cake 75c a lb., light fruit cake 65c a lb., plum pudding 50c a lb.; all home made; free delivery in Greater Boston and vicinity. VIOLET BLAKNEY, Mattapan, Mass. Blu. 7130

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EXPERT attention given to all kinds of fur work, fur coats made to order, repaired and remodeled; reasonable prices. WINTHROP FURS, INC. (C. H. Anderson), 380 Devonshire St., Boston. Tel. LIberty 9583.

EXPERT fur repairing, relining and remodeling; lowest prices; estimates cheerfully given. CANTOR BROS., 165 Tremont St., Boston. Liberty 2724.

HAIRDRESSERS

ELITE BEAUTY AND BARBER SHOPPE
Specializing in All Kinds of Hair Waving
Tel. Win. 0517 Winchester, Mass., 560 Main St.

HELP WANTED—WOMEN

A NATIONAL educational sorority offers unusual opportunity for 2 women; appearance and personality imperative. Box K-2, The Christian Science Monitor, Boston.

HOMES WITH ATTENTION

SALEM, MASS., 25 Beach Avenue, Juniper Point—Ideal home for rest and study; attention if desired. MRS. HAZEL I. CARLISLE. Tel. 1535-R.

HOUSES TO LET

BROOKLINE, MASS. Longwood Section
Beautifully furnished modern house, 11 rooms, 4 baths, 2-car garage; rent for season or longer. OWNER, Tel. Aspinwall 5825.

HYDE PARK, MASS.—7-room house, 1 car garage, located at 34 Thatcher St. Tel. Hyde Park 1922-R.

OFFICE FURNITURE

LARGE selection of new and used furniture for office or studio. DRIVER DESK COMPANY, 6 East 33rd, New York City.

OFFICES TO LET

N. Y. C.—To let, morning hours to practitioner 10 to 1. Write Box W-37, Room 1804, 270 Madison Ave., New York City.

N. Y. C., 11 W. 42nd St., Room 1998—Large, beautifully furnished office, evenings, to Christian Science practitioner. Longacre 5-3664.

PAINTING AND DECORATING

PAINTS, VARNISHES, GLASS — Unusual gifts. PAUL PHILIPOFF CO., Painting Contractor, 103 Charles St., Boston. Tel. Laf. 4308.

PAYING GUESTS

SILVER BIRCHES
Lake Ronkonkoma, called the Lakewood of Long Island. Ideal winter home. Near Winnwood School. Booklet. Phone Ronk. 16.

PIANO TUNING

GUARANTEED AND EXPERT PIANO TUNING. MARCEL RIOU, 3053 45th St., Astoria, Long Island, N. Y. Tel. Astoria 8-10171.

ROOMS AND BOARD

BROOKLINE, MASS., Coolidge Corner—Warm, quiet home with board, large piazza; ideal for elderly people; reasonable; transportation to and from church. Regent 1332.

ROOMS TO LET

ASK MISS ROLFE
Rooms in select homes, $4.00 up. Apartments and houses furnished and unfurnished. 611 W. 114th St., N. Y. C. Monument 2-7662

BROOKLINE, MASS., Longwood Section—Nicely furnished room with quiet, congenial family, new house. Longwood 6456.

N. Y. C.—Sunny single, double rooms, kitchen privileges, running water; homelike, harmonious atmosphere; reasonable. BARBLAN, Riverside 2459.

N. Y. C., 255 West 90th (1G)—Large, light, beautifully furnished double, bath; discriminating business people; immaculate, harmonious home; $10.

NEW YORK CITY, 236 West 74th—Exceptionally nice room, bath, kitchenette, with quiet private family, near subway express.

NEW YORK CITY, 316 W. 97th St.—Single and double rooms, neatly furnished; reasonable, quiet. MRS. R. EISENBERG (Apt. 5 A).

N. Y. C., 412 W. 110th—Modern, newly decorated, newly furnished, studio type; Frigidaire, housekeeping; $5 up. FOSTER, ACad. 2-6217.

N. Y. C., 808 West End Ave. (Apt. 11C)—Unusual outside large studio, adjoining bath, single, double; refined family; reasonable.

N. Y. C., Riverside Drive (88th)—Beautiful apartment, 9th floor, can rent southeast room, lavatory, adjoining bath. Schuyler 4-7848.

PHILADELPHIA, The Holmehurst, 4629 Spruce Street—Rooms with private bath by week or month; meals optional. Allegheny 3141.

SITUATIONS WANTED—MEN

CAPABLE, willing young man desires position in any capacity, experienced chauffeur, houseman, kitchen help; will go anywhere. J-25, The Christian Science Monitor, Boston.

HONEST and temperate man, good worker, desires position as janitor. EDWIN WHITTIER, 37 Riverside St., Watertown, Mass.

YOUNG MAN, 24, experienced, sales or designing oriental rugs; can travel; modest salary. JACK FELSEN, 1235 East 35th St., Brooklyn, N. Y.

YOUNG man desires position, attendant, companion to gentleman needing care; references; go anywhere. Write Box S-72, Room 1804, 270 Madison Ave., New York City.

SITUATIONS WANTED—WOMEN

CAPABLE woman desires housework, permanent position, or by day or hour; curtains laundered at home; reasonable prices. MRS. M. HODSON, East Milton, Mass. Blu. 8754.

COMPANION-SECRETARY—Woman refinement wishes daytime position, good reader, adaptable; Christian Scientist preferred. Write E. L., care E. Bethune, 13 E. 55th St., N. Y. C.

COMPANION-SECRETARY — Former clerk broker's office; can manage financial affairs; stenographer, references. Box J-18, The Christian Science Monitor, Boston, Mass.

COMPANION housekeeper, experienced; private home or institution, city or country; good manager. 339 Woodland Rd., Madison, N. J.

LADY with no home ties would like position to travel with elderly or young person needing helpful care and companionship. B-30, The Christian Science Monitor, Boston.

LADY, formerly buyer, selling ability, knowledge typing, business routine, adaptable, initiative, seeks any opportunity. Write Box S-73, Room 1804, 270 Madison Ave., New York City.

MIDDLE-AGED, refined woman wishes position light housekeeping-companion, mother's helper. ABRIEL, 495 Lexington Ave., New York City. El. 5-5255.

WANTED—Position as companion; free to travel and drive own car; references exchanged; Christian Scientist preferred. MRS. LOUISE COVERT, 1095 Stasia St., West Englewood, N. J.

WOMAN, long experience practical attendant, will exchange services for good home with small remuneration. Write Box G-33, Room 1804, 270 Madison Ave., New York City.

SOLOISTS

SOPRANO desires position—church or society—practical experience; permanent or substitute. GRACE DRIGGS, Tel. evenings Columbus 5-3236 (N. Y. C.).

TEACHERS AND TUTORS

CLASSES for learning the hymns from the new Christian Science hymnal; individually or in groups; moderate terms. ALEXANDER GUNN, One Sheridan Square, New York City. Tel. Chelsea 2-4857.

ELSIE HODSON DAVIS, Teacher of Piano
REMOVED TO
63 Huntington Rd., East Milton, Mass. Blu. 8754
Lessons at Studio or at Pupil's Home

IRMA WILLIAMS, VIOLINISTE
Available as soloist for Concerts, Musicales, etc. Artistic Instruction. All Grades Accepted. 1729 Caton Ave. Brooklyn, N. Y. Phone Buckminster 2-0425

UPHOLSTERERS

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16 years with Paine Furniture Co. Expert upholstering and cabinet making. 691 Dudley St., Uphams Cor., Dorchester, Mass. Col. 3306.

WANTED

WANTED—Small house, oil heat, or a small heated apartment with piazza and yard. Tel. Commonwealth 3528 (Boston).

WEARING APPAREL

FOR SALE—Gentleman's fur-lined, large coat, otter collar, $50 (originally $250). Call Lo. 5-5772 between 5 and 7 (N. Y. C.).

HATS—exclusive collection of tail and winter models designed by Mme. Reiss. Hats made to fit the individual. Prices adjusted to our times.
GOWNS—Beautiful tailored gowns, evening gowns and sport clothes at moderate prices. Also expert remodeling done. MME. REISS, 3 W. 8th St., N. Y. C. Stuy. 9-8084.

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MEN-WOMEN!! Experience unnecessary; one minute demonstration sells remarkable product; cleans, polishes autos, furniture, one operation; won't collect dust; hundreds enthusiastic users; retails $1.00; agents' price 50c; quantities less. C. S. M. ONCE OVER, 320 West 42nd St., New York City.

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LA JOLLA, CALIF.—Seashore rest home; quiet, restful bungalows; near church; large lawn; nurse in attendance. 7771 Ivanhoe St. MRS. H. E. ELLIOTT.

MFRS' REPRESENTATIVES

THOSE desiring to enter profitable hosiery business like our successful dealers, buying lowest cost, selling own prices; also gloves and silk underwear. Address BLAKE, Room 605, 366 Fifth Ave., New York City.

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PERSONAL SERVICE awaits your need in NEW YORK CITY. Sightseeing, general requests; rates reasonable; no charge for Schools, Shopping, Apartments, Tours, Hotels, Theatres. Write MRS. ELIZABETH L. MERRILL, 36 West 10th St., N. Y. C. Tel. St. 9-3787

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HOSIERY, LINGERIE
Sell guaranteed hosiery, lingerie less than store price to friends, consumers, etc.; liberal commission; part time permitted.
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MAINE

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SUGGESTIONS FOR EARLY CHRISTMAS SHOPPERS
NEW POTTERY—just arrived for Christmas. (New Colors—New Styles)
VASES $1.00 up, JARDINIERES $1.50 up, OTHER VASES 50c up
GEO. M. ROAK CO., *Florists*
AUBURN THEATRE BLDG. Tel. 980

The GIFT STORE
As Christmas Draws Near
NUTTER'S STORE
is in complete readiness to serve your gift needs. Beautiful gifts for everyone.
46-48 COURT ST. *"The Friendly Store"*

Christmas CALUES Instead of BARGAINS
Our Diamond Rings are wonderful buys. Pendant and Ring sets for $2.50 are the greatest values we have ever offered. Allow us to show you our values before you decide on your Christmas presents.
WILLS & HICKS, *Jewelers*
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Christmas Gifts
Which Last Through the Year
FANCY OVERSHOES, SLIPPERS, QUALITY SHOES and HOSIERY
VARNEY'S SHOE STORE
50 COURT STREET

HIGHEST GRADE FOODS at
OLFENE'S
Auburn's Big Public Market
174-178 COURT STREET

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BANGOR FURNITURE COMPANY
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WHITTALLS
THE MARK OF QUALITY

BACON PRINTING COMPANY
Quality Printers
BANGOR, MAINE

Rines Co.
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Coats Dresses Hats
Also Gloves, Bags and Accessories

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Including the largest and most complete assortment of TOYS we have ever shown.
RICE & MILLER CO.
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115 years on Broad Street, Bangor

Josephine Cluskey
MILLINERY
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EXCLUSIVE REPRESENTATIVE OF DOBBS HATS

New Franklin Laundry
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All Kinds of Laundry Service
Better Work Our Motto
MAY WE SERVE YOU?

Townsends Food Shops
Grocery and Market, 271-3 State Phone 4243
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Order from store nearest to you for prompt delivery. THREE STORES

A Precise Token of Esteem
HAMILTON, The Watch of Railroad Accuracy
W. C. BRYANT & SON
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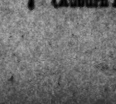
FAIRMOUNT BEAUTY PARLOR
554 HAMMOND STREET
TELEPHONE 8969

LORD BROS.
GROCERS
204 HAMMOND ST. Dial 8231

Buy Your Christmas Cards and Gifts at
DILLINGHAM'S
BOOKSELLERS and STATIONERS
13 HAMMOND STREET

LEWISTON

Y. W. C. A.
Board for Men and Women
$5.00 per week or single meals a la Carte
Sunday Dinners 50c
Party Luncheons our Specialty
73 PINE STREET


PLUM PUDDING
for the Holiday Dessert
Also light and dark heavy fruit cakes and small and large mince pies.
Lewiston Home Bakery
131 LISBON STREET LEWISTON
(Auburn Home Bakery, 183 Court St., Auburn)

MAINE

LEWISTON
(Continued)

ENNA JETTICK
SHOES FOR WOMEN
"You need no longer be told you have an expensive foot."
Lamey-Wellehan
LEWISTON

Christmas Goodies
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PLUM PUDDING—FANCY COOKIES
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BOSTON TEA STORE
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Cities Service Heating Oils
Domestic Fuel, Furnace Oil, Range Oils. Also Gasoline and Lubricating Oils.
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193-195 MIDDLE STREET
Complete Laundry Service
"The Best Shirt in Town"
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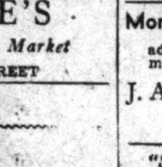
Every Department Is Aglow with the Yuletide Spirit
We have made every effort to make this the biggest and best Christmas ever; and with every department brimmming over with delightful gifts of every description, we feel sure it will be up to our expectations.
Shop Where It Is Convenient
OWEN MOORE & CO.
505-507 CONGRESS STREET

Langley's
J. G. LANGLEY
630-632 CONGRESS ST., 599 CONGRESS ST
Both famous for Quality Food and ervice.
When in Portland give us a call.

Henderson's
CANDY COTTAGE
641 CONGRESS ST.—OPP. PARK ST.
APPROPRIATE FANCY PACKAGES FOR CHRISTMAS
MAIL AND PHONE ORDERS
Phone Preble 3583


ANITA FILES HAT SHOP
CHRISTMAS NOVELTIES
New Congress Bldg.

Monogrammed Gear Shift Ball
adds distinction to any motor car—mounted with Sterling Silver—$3.00
J. A. MERRILL & COMPANY
JEWELERS
503 CONGRESS STREET

"SAY IT WITH FLOWERS"
VOSE-SMITH CO.
FLORISTS
646 CONGRESS ST. Tel. Preble 293
Member Florists' Telegraph Delivery

Value Supreme
Coxwell and Lounge Chairs
loose cushions
Christmas Special, $16.50
OREN HOOPER'S SONS
238 MIDDLE STREET

Photographic Christmas Cards
from your own negative film
10....98c or 25....$2.39
Order blanks furnished on request.
Bicknell Photo Service
43 EXCHANGE STREET

Donnell's
133 CONGRESS ST. Tel. Forest 78083
Christmas Gifts

MASSACHUSETTS

ARLINGTON

BIRDSEYE FROSTED FOODS
HUTCHINSON'S MARKET
QUALITY FOOD
481 MASS. AVE. Arl. 1800
ARLINGTON CENTRE

CHRISTMAS GREENS
Wreaths and Festooning
Fresh From the Woods
G. O. ANDERSON & SONS
901 MASS. AVENUE

Again we invite you to place your Holiday order at the store. Better still—call and see the goods that will please you.
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JAMES O. HOLT Arl. 0580-0582

BELMONT

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TAILOR
CLEANSING
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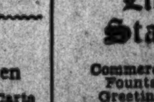
If the service you wish is not advertised in this issue, call Advertising Records, where a record of local and national advertisers is maintained.
Commonwealth 4330 Advertising Records


HAMILTONS
$50 up
ROOM 402 373 WASHINGTON ST.
Tel. HAN. 8385
HERMAN D. PAGE

Little Building Stationery Shop
HELEN J. KEYES
Commercial and Social Stationery
Fountain Pens and Office Supplies
Greeting Cards for All Occasions
80 BOYLSTON ST. Second Floor

CIRCLE GARAGE
Service Station
ALWAYS OPEN
Repair work on all makes of cars
We sell new Dodge and Plymouth Cars.
CIRCLE GARAGE, 16 Miner St.
Near Audubon and Beacon Sts. Phone Com. 2313

When you purchase goods advertised in The Christian Science Monitor or answer a Monitor advertisement—please mention the Monitor.

MASSACHUSETTS

BOSTON
(Continued)

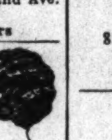
INSURANCE
of Every Description
CHARLES LIFFLER
200 Franklin Street, Boston
1156 Columbus Avenue, Roxbury

Panama CARBONS RIBBONS
THINGS APTLY DONE ARE BEAUTIFULLY DONE
MANIFOLD SUPPLIES COMPANY OF MASSACHUSETTS
161 HIGH STREET

The Little French Shoppe
Misses' and Women's DRESSES and COATS
Dresses $10.00 and up
Room 1102 Dexter Bldg. 453 Washington St.

COSTUMES and WIGS
for all occasions
FOR RENTAL
George Washington Bicentennial Costumes a specialty.
HAYDEN COSTUME CO.
Est. 1868 J. M. VINE, Prop.
786 WASHINGTON STREET, BOSTON

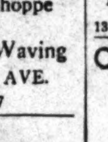
LAMPERT'S TAXI
Pierce-Arrow Cars
Day and Night Service
Office 94 Hemenway St., cor. Westland Ave.
Kenmore 7700
Careful and Courteous Drivers


Genuine Eugene Waving
Artistic Haircutting
W. RITTER
Room 725 100 Boylston St.
Han. 0318

Now Showing
Hand-Made Underthings
Do Your Christmas Buying Early
Mrs. Fowler's Lingerie Shop
420 BOYLSTON ST., BOSTON, MASS.
Telephone Kenmore 5026

Harriet H. Malcolmson Telephone
Catherine G. Briggs Kenmore 4042
Roosevelt Beauty Salon
395 HUNTINGTON AVE., BOSTON, MASS.
Specializing in Eugene Permanent Waving, Marcel and Finger Waving, Haircutting, Shampooing, Manicuring, Facials.

Alice W. Richardson
Joan Lincoln
ALL BRANCHES OF HAIRDRESSING PERMANENT WAVING
236 Huntington Ave., Boston Ken. 6150


KIFF-HASTINGS
COIFFEURS
143 Newbury St. Nr. Dartmouth St.
Permanent Waving
Haircutting, Finger and Marcel Waving
Phone KENmore 1294

Anne Mason Beauty Shoppe
Specializing in
Marcel and Permanent Waving
193 MASSACHUSETTS AVE.
Phone Kenmore 4397

BRAINTREE

Home Modernizers
Roofing—Painting—Weatherstrips
Papering—Building—Repairing
NORGE REFRIGERATORS
Hartshorn Shade Manufacturers
Alden-Walker Inc.
TEL. BRA. 0908

Mansfield & Braintree
TAILORS
Cleansers and Dyers
343 Washington Street Tel. Bra 1200
Work called for and delivered

Leo Shoe Repair Shop
343 WASH. ST., BRAINTREE, MASS.
We make your old shoes look like new. Best materials and reliable prices. Work on ladies' shoes a specialty.
Hats Cleaned and Reblocked.
TELEPHONE BRAINTREE 0075

WOODSUM COAL CO.
38 CRESCENT AVE.
SOUTH BRAINTREE

BROOKLINE

In Brookline *It's*
FREY'S
Start the Season right
with a
FREY'S Permanent Wave
Our FINGER WAVES are perfect.
Enjoy a correct MANICURE by our experts.
BETTER CARE MEANS BETTER HAIR
276 Harvard St., Coolidge Cor.
TELEPHONE ASPINWALL 0800

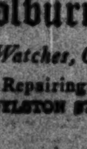
Boylston Pharmacy
823 BOYLSTON ST. Tel. Long. 4520
Christmas CARDS GIFTS

The Nut Shell Studio
326 HARVARD ST., COOLIDGE CORNER
CHRISTMAS CARDS and NOVELTIES
LENDING LIBRARY

PAINE'S
STATIONERS
Christmas Cards and Toys
156 WASHINGTON ST., corner Davis Ave.

CAMBRIDGE

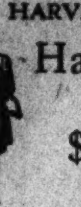
CAMBRIDGE TRUST CO.
GENERAL BANKING & TRUST SERVICE
SAVINGS DEPARTMENT
SAFE DEPOSIT VAULTS
TRUST DEPARTMENT
MASS. AVENUE AND HOLYOKE STREET
BRANCH
2078 MASS. AVE., NORTH CAMBRIDGE


Watch Our Week-End Specials
Frank P. Merrill Company
1673 MASS. AVE. Univ. 5600

Colburn, Jeweler
Watches, Clocks, Jewelry
Fine Repairing in All Its Branches
14 BOYLSTON STREET, HARVARD SQ.

MASSACHUSETTS

CAMBRIDGE
(Continued)

BRINE'S
HARVARD SQUARE

Harris Tweed Suits
$20.00 *SPECIAL*

CLUETT SHIRTS, STETSON HATS, BANNISTER SHOES
HICKEY-FREEMAN CLOTHES
are a few of the many national brands carried by
Harvard Coöperative Society
HARVARD SQUARE

Brattle Sq. Florists
29 BRATTLE ST. Univ. 10116
Members F. T. D.
FLOWERS for ALL OCCASIONS
Gomati Home-Made Candy and Ice Cream
27 BRATTLE STREET
Univ. 4188

A. C. Keith & Co
Sportswear
8 Brattle St., Harvard Square
COATS—HATS—DRESSES
CHRISTMAS NOVELTIES

EVEREADY PRESTONE
TRADE MARK REG
Russell R. Cameron
26 BRATTLE STREET UNIV. 6760

CLARK & MILLS ELECTRIC CO.
Gifts Electrical for Christmas
37A Brattle Street 75 Newbury St.
University 1169 Commonwealth 0365
Cambridge, Mass. Boston, Mass.

BIRDSEYE FROSTED FOODS
EDWIN R. SAGE Co
FREE DELIVERY—PORTER 2200

Harvard Hemstitching and Dressmaking Shop
Inexpensive Dresses $3.75—$4.95—$5.75
Alterations included free.
Bed Jackets, Dolls, Pillows, Aprons, etc. for Christmas.
1384 MASS. AVE. Porter 5291

CHOICE FLOWERS
ARTISTICALLY ARRANGED
COVIN
Harvard Sq., Camb Uni. 9496
CHARGE ACCOUNTS SOLICITED

A. C. COLLINS
The Brown Shop
Christmas Gifts for the Whole Family
Handkerchiefs—Hosiery—Novelties
Toilet Goods—Lingerie—Gloves
6 BRATTLE STREET HARVARD SQ.

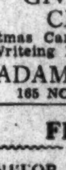
CONSULT US ABOUT
DECORATIONS
PAPERHANGING, KALSOMINING
GRAINING and GLAZING
Prompt Service at Reasonable Prices
FRED HAYDEN, 28 Palmer Street
Established 1891 Tel. University 1697

DORCHESTER

J. GROSS, Tailor
374 WASHINGTON STREET
New Fall and Winter Suits and Overcoats at Moderate Prices
Foreign and Domestic Goods
CLEANING and PRESSING
Any garment called for and delivered 75c
COLUMBIA 7810

General Electric Headquarters
DORCHESTER CENTRE MUSIC SHOP
Codman Sq. Theatre Building
FREE RADIO SERVICE
PHONE TAL. 5657

FALL RIVER


VAN DYK
FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese
Extracts, Spices, Smoked Meats
198 SOUTH MAIN STREET

GIVE BOOKS *for* CHRISTMAS
Christmas Cards, Desk Sets, Book Ends, Writeing Paper in Novelty Boxes
ADAMS BOOKSTORE
165 NORTH MAIN STREET

FITCHBURG

MONITOR ADVERTISING INFORMATION BUREAU
If the service you wish is not advertised in this issue of The Christian Science Monitor, call Fitchburg 2096 where a bureau of local and national advertisers is maintained.

FITCHBURG SAVINGS BANK
Interest payable quarterly
January, April, July and October 1st
745 MAIN STREET
119 FAIRMOUNT STREET

Christmas Gift Suggestions
Thermos Vacuum Bottles
Electric Toasters and Waffle Irons
Pocket Knives
Everything for the Camper
IVER JOHNSON SPORTING GOODS CO.
510 MAIN STREET

Special Baby Milk
Pasteurized Milk and Cream
Buttermilk and Fresh Eggs
CLOVER HILL FARMS
Where Quality Counts Tel. 737

TRICOLATORS
For Best Coffee
GRUENER HARDWARE
30 MAIN STREET Phone 308

MASSACHUSETTS

FITCHBURG
(Continued)

Goodnow Pearson Hudson
FITCHBURG'S FOREMOST STORE
FITCHBURG, MASS.

A Store Dedicated to the Service of the People of New England
Founded 59 years ago, on the principle of quality merchandise at always lowest in the city prices.
Fitchburg's typical Christmas Store

Deposits Next Put on Interest January 1st
Dividends are paid quarterly and have been at the rate of 4½% per annum
Worcester North Savings Institution
288-294 MAIN STREET

Attire for the Holidays
You'll find a wide variety here such as you will approve, for yourself and your friends, all very reasonably priced.
F. H. LANE COMPANY
530 MAIN STREET

Fitchburg Coal Company
We can supply you with
FUEL OIL
4 Day Street Tel. 456

GIFT SHOP
Hand Work and Christmas Novelties
Priced 25c up
N. Y. Hemstitching & Plaiting Co.
426 Main Street Room 5

J. C. MERCER
Successor to "RUBLEE'S"
Pen and Pencil Sets
Magnifying Glasses
412 MAIN STREET Tel. 771

CHRISTMAS SUGGESTIONS
BEDROOM SLIPPERS for every member of the family at reasonable prices.
GEORGE BROS. 386 Main St.

For Christmas
RICE & CO.
Jewelers and Stationers 350 MAIN ST.
Fountain Pens and Pencils
Fine Writing Papers—
Christmas Cards

Ready With a Complete Holiday Gift Line
Miller Clothing Co.
Opposite Railroad Station

Schadlich's Market
Choice Meats—Fish Vegetables
72 GREEN STREET Tel. 586

GLOUCESTER

The BOSTON STORE
WILLIAM G. BROWN CO.
The Big Department Store of the North Shore
"THE STORE OF SERVICE"
Twenty-Nine Departments
Located on Five Floors

GREENFIELD

Groceries Meat Fish Vegetables and Fruit
FRANK N. LYMAN
54 Federal St. Tel. 3664
Greenfield, Mass.

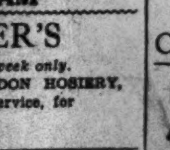
HAVERHILL

Let Us Relieve You
of the drudgery of doing the Family Laundry during the Holiday Season at the
Individual Family Laundry
50 Middlesex St., Bradford Tel. 164

IGA
Taylor's Market
Best Quality Meats
Groceries and Vegetables
18 WINTER STREET
Tel. 230

FRANK E. BARNES
INTERIORS
Draperies, Remodeling Plans, Furniture—Unusual Wall-Papers all carefully selected to fit Your Individual Requirements.
98 MERRIMACK STREET Tel. 5472

PLENTY OF HEAT
Yes, you can have plenty if you install our Bronze Weather Strip on Door and Window and you will save on Fuel. Come in and see this new Marvel. Complete Sets $1.50. For Door or Window at
STAPLES HARDWARE CO.
11 WATER STREET Tel. 2130

Portable Typewriters
Make Useful
Christmas Gifts

"The Stationery Shop"
27 Washington Sq.
Tel. 1472

HINGHAM

BENNER'S
Special for one week only.
Regular 79c GORDON HOSIERY, chiffon or semi-service, for
59c

HOLYOKE

Complete your winter ensemble with the latest and most distinctive Rubbers and Overshoes — SHU-GLOVS — The winter footwear that looks like leather.
NAPOLEON BAIL
184 HIGH STREET

For Christmas Gifts
MAGAZINE SUBSCRIPTIONS
JIG-SAW PUZZLES
Full line of Christmas Cards, Seals and Wrappings.
The SPECIALTY SHOP
254 MAPLE ST. Opp. Hotel Nonotuck

The LEARY SHOP
231 MAPLE STREET
Lovely underthings of pure silk Trillium—Gowns, chemise, dance sets, pyjamas and step-ins. Very pretty models and very specially priced from $1.00 to $5.00.

MASSACHUSETTS

HOLYOKE
(Continued)

Shoulderettes at $1.98
Are Real Thoughtful Gifts
Thoughtful gifts for those who read in bed, for added warmth under your coat and for sitting around, evenings. Hand-made effects in fancy rib knit with ribbon lacing in white and all the pastel shades.
Sport Shop—Third Floor
Steiger's
259 HIGH STREET

E. H. ALLYN & CO.
Ralph H. Armstrong Charles J. Kelley
INSURANCE
of Every Description
Phoenix Building, Holyoke, Mass.

Good Clothes for Every Man
Quality by KUPPENHEIMER
Agents for KNOX HATS
DUNBAR MURRAY, Inc.
Holyoke's Popular Store for Men and Boys
HIGH STREET AT SUFFOLK Tel. 1240

Shop at Childs for Distinctive Christmas Gifts Appropriate for 1932
THOMAS S. CHILDS, Inc.
275 HIGH STREET

LAWRENCE

CHERRY & WEBB'S
The Christmas Store
In Our Cosmetics Department
Men's Shaving Sets, $1.00
Complete Line of Helena Rubinstein's Products, Yardley's, Evening in Paris, DuBarry
STREET FLOOR

Chocolates and Bonbons 60c lb.
CHRISTMAS CARDS
JUNKINS
the Candy Maker
427 ESSEX STREET

F. M. & T. E. ANDREW
Real Estate and Insurance
BAY STATE BUILDING
LAWRENCE, MASS.

LEXINGTON

Master Service Station
Chrysler and Plymouth Sales and Service
Official Brake and Light Station
No. 1118
Telephone Lexington 1438
Night Phone Lexington 1090
DAY AND NIGHT TOWING SERVICE

Edith H. Van Amringe, Inc.
GOWNS, MILLINERY GIFTS
1711 MASS. AVE. Lex. 0441

Lexington Fruit Co.
Fruits—Vegetables
1740 MASS. AVENUE
Tel. Lex. 0789

DO CHRISTMAS SHOPPING EARLY
Sleds, skates, toys, cutlery, household goods and 1001 more articles to choose from.
HERBERT M. LAWRENCE
1777 Mass. Avenue Phone Lex. 0300

ARTHUR'S AUTO REPAIR SHOP
Arthur B Field, Proprietor
We Repair All Makes of Automobiles
851 Massachusetts Ave. Tel. Lex. 1070-W

Saws, Knives, Axes, Hatchets, Scissors, etc., Sharpened. We repair Bicycles, Baby Carriages, Children's Vehicles and other articles too numerous to mention.
FISKE BROS.
8-10 DEPOT SQUARE

When looking for inexpensive
GIFTS, TOYS or GREETING CARDS
Don't Fail to See Our Line
The MINUTE SHOPPE
Opposite P. O.
9 WALTHAM ST. Phone Lex. 0991-W

LOWELL

The GIFT STORE
Many practical Furniture Gifts—priced to please the thrifty buyer—selected to meet discriminating taste.
STURDY TOYS FOR CHILDREN
A wide selection of this the kiddies like.
A. E. O'HEIR CO.
15 HURD STREET

Design Your Own Fur Coat. We'll make it to your order.
NUBIAN SEAL
$88.00
Choose the collar, sleeve and lining you want.
CHERRY & WEBB CO.

Morse & Beals
FLORISTS
14 KEARNEY SQUARE Phone 4400

PHOTO-ENGRAVERS
Makers of halftone, line and color plates for commercial and advertising purposes
COMMERCIAL ILLUSTRATIONS
New Hampshire Photo-Engraving Co.
MANCHESTER, N. H.

DONALDSON'S ART SHOP
75 MERRIMACK STREET
GREETING CARDS
for all occasions

Prince-Cotter, *Jewelers*
104 MERRIMACK STREET
DIAMONDS—WATCHES—SILVER
leather goods, novelties and unusual Christmas Gifts.

MASSACHUSETTS

LYNN

YOUR CHRISTMAS LIST
Why Not Furniture?
We feel certain that there isn't a member of your family . . . a single friend . . . for whom you cannot find an ideal gift at Gifford's. Our prices are sure to please.
W. B. GIFFORD
90 MARKET STREET LYNN

The Largest Assortment of
Gift Lamps
at the LOWEST PRICES in Our History
Goddard Bros
MARKET STREET LYNN

SPECIAL VALUES IN
Waltham Wrist Watches
$25.00 to $27.50
Originally $45.00 to $50.00
ARTHUR STERN
UNION, cor. BUFFUM ST., LYNN

A Beautiful Line of
GIFTS—CARDS—TOYS
are now ready at
The UNIQUE
205 LEWIS STREET, LYNN

J. B. & W. A. LAMPER, Inc.
COAL
3 CENTRAL SQUARE
Tel. Bks. 7129—7128

Christmas Gifts *for Men*
A. W. LONVAL
305 UNION STREET, LYNN

SHIRTS Made to Order
SHIRT REPAIRING
GLOVE REPAIRING
BUTTON HOLES MADE
VERA NORMAN
113 Monroe Street, Lynn, Mass.
Tel. Breakers 8137

The Red Arrow Fleet
COAL—COKE—FUEL OIL
Sprague, Breed, Stevens & Newhall, Inc.
BREAKERS 3400

MALDEN

A most appreciated gift for Christmas will be a Wrist Watch or perhaps a Necklace and Earrings to match. We have a beautiful assortment of such gifts for you to select from.
George Downie, *Jeweller*
28 PLEASANT STREET, MALDEN, MASS.

FRANCES J. SHUTE
Hairdresser
Waving—Manicuring
Facials
33 Park Street, Malden
Tel. 1033

THE
Harper Method Hairdressing Shop
is now located in the
DOWLING BUILDING
6 Pleasant Street, Malden
(Formerly of the Caldwell Building)
Hours: 9:00 a. m. to 6:00 p. m. Daily
Evenings by appointment. Tel. Malden 5674
BEAULAH M. ENDRES, Proprietor

Our New Fall Hats are on display — priced at $3.00. Also higher-priced hats.
Dorothy Benham
MILLINERY
147 PLEASANT STREET
Tel. 0631-W Malden

Gordon's Woman's Shop
Dresses . . $10.75 to $29.50
Coats . . . $16.50 to $69.50
183 PLEASANT STREET, MALDEN, MASS.

MEDFORD

Trade in Medford—Bank in Medford

FIRST NATIONAL BANK
in Medford
Checking and Savings Accounts
Safe Deposit Boxes
Member Federal Reserve System
ONE SALEM STREET
BANK BY MAIL

We invite you to see our
Fall Suits and Topcoats
priced from $20 to $50
Finest values we have ever shown.
Open on Thursday and Saturday eves.
Thomas O'Brien & Son
Medford's Store for Men
MEDFORD SQUARE
SINCE 1886

HI HEAT *Imported Anthracite*
is the most ECONOMICAL fuel on the market. Use much less coal and get much less ash. One ton will convince you. We also sell
Fuel Oil and New England Coke
GLENDALE COAL CO.
47 MEDFORD STREET, CHARLESTOWN
Tel Charlestown 1107

"Say it with Flowers"
WINTHROP SQUARE GREENHOUSES
THORWALD HANSEN
Flowers for All Occasions
342 HIGH STREET Mystic 3330

GIFTS *LINGERIE*
The RAYE HAT SHOP
(B. Raye Abbott, Proprietor)
34 HIGH STREET, MEDFORD SQUARE
COSTUME JEWELRY—HOSIERY

C. A. O'NEIL
Gas, Oil and Accessories
Tires, Tubes and Vulcanizing
Complete Lubrication—Complete Tire Service
136 MAIN ST. Tel. Mystic 3400

MASSACHUSETTS

MEDFORD (Continued)

Medford Sq. Meat Shop
HEAVY WESTERN BEEF
Headquarters for Fresh Dressed Vermont Turkey
Native Fowl and Chicken at Lowest Market Prices
8 FOREST STREET, MEDFORD SQUARE
Telephone Mystic 3310

MELROSE

FEARER BROS.
QUALITY SHOES
for the Entire Family at Economy Prices
436 MAIN STREET Tel. 2204-J

Christmas Gifts and Novelties
The JONES STORES
MALDEN—MELROSE—EVERETT

MILTON

Coal,
New England Coke
Furnace and Range Oils
GODFREY COAL CO.
64 Adams Street, Milton
Tel. BLUehills 0502

MILTON RADIO and APPLIANCE SHOP
20 ADAMS ST., MILTON VILLAGE
Telephone BLUehills 6871
Edison lamp renewal service. Sales and service on radios. Electric Refrigerators and appliances. R. C. A. Radios and Westinghouse products.

FRED PRESTON
The Village Grocer 75 Adams St.
Service: Prompt and Courteous. Quality: Unexcelled
Finest Imports for Epicurean Tastes
Phones Blue 8650—8651
Also T. J. BAKER, Dedham Ded. 0204

NEEDHAM

Permanent Waving
Modern Barber and Beauty Parlor
All lines of Beauty Culture
965 GREAT PLAIN AVENUE
Tel. Nee. 1720 Opp. Theatre

La Mode Shoppe
1042 Great Plain Avenue Tel. 1552
CARTER'S UNDERWEAR Firsts and Imperfects

Christmas Suggestions
Silk Hosiery—Underwear (silk, rayon and glove silk)—Full line of Imported Handkerchiefs—Scarfs—Lounging Robes—Bags—Novelties.

McNeilly's Apparel Shops
Coats, Suits, Dresses, Sportswear Hosiery and Underwear
Agent for BAILEY'S Cleansers and Dyers
Tel. 429
968 Great Plain Avenue
Needham, Mass. Tel. 1730
43 Main Street, Concord, Mass.

Fur Trimmed Coats
require special care in cleaning and refinishing $1.25 up
MALEY'S
DRY CLEANERS
1040 Great Plain Ave. Ph. Needham 1450

NEW BEDFORD

CHARLES H. COX CO.
formerly STEIGER'S
CHAIR SALE
24.75
Large, roomy chairs—solid mahogany carved base—4 styles—25 coverings — custom covered — very unusual value.

Gulf Hill Dairy
Gulf Hill Parlors
596 Pleasant St.
New Bedford, Mass.
So. Dartmouth, Mass. *Luncheon* *Dinner*
Grade A Milk *Afternoon Tea*
Buttermilk *Fancy Pastries*
Heavy Cream *Schrafft's Candies*
Ice Cream

CHERRY'S NEW BEDFORD
SALE—
Magnificent Fur Trimmed Coats in a great choice at
$28—$38—$59.75
Second Floor

VAN DYK
FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
199 UNION STREET

WALK-OVER SHOES
CANCELLATIONS JOBS—SAMPLES REJECTS
$4.95
236 Union St., New Bedford, Mass.

Steel Office Equipment
for a Suggestion for Christmas Gifts, including Desks, Safes, Filing Cabinets. Waste Baskets in colors at $2.25 each.
Callanan & Archer Co., Inc.
10-14 So. Second Street.

Happiness, Love and Sentiment Fundamentals of Life
expressed in Harper's new portrait styles, 3 for $5.00 3 for $9.00
HARPER STUDIO, 288 Union St.

WATCHES—DIAMONDS
SILVER—CLOCKS
GEORGE W. T. CASE
304 UNION STREET
Official Watch Inspector
N. Y., N. H. & H. R. R.

YOU ARE WELCOME
to browse around our store and select your cards for the Holidays—they are "Different."
All Cards are on the main floor this year. We are featuring the 5 and 10c numbers.
H. S. HUTCHINSON CO.
BOOKSTORE BLDG., UNION ST.

Give Useful Gifts
OF LEATHER
LADIES' HAND BAGS
MEN'S BILL FOLDS, etc.
Popular Prices
C. F. CUSHING & SON
586 PLEASANT ST., Opp. Public Library

MASSACHUSETTS

NEW BEDFORD (Continued)

Suggestions for CHRISTMAS
Watches—Diamonds Clocks—Jewelry Gifts and Novelties
At Reasonable Prices
CHAS. E. UNWIN, *Jeweler*
886 PLEASANT STREET, *Opp. Library*

OLSON & APPLEBY
General Contractors
Houses, Mills, Stores and Alterations and Repairs

Will be delighted to greet you in our new store *240 Union Street*
MICHAUD'S, Inc.
CLOTHIERS

A Fine Selection of
Toilet Articles, Novelties, Candy and Cards for Christmas Shoppers
The Browne Pharmacy
UNION and PLEASANT STREETS

NEWBURYPORT

Gifts of Utility
Electrical Appliances—Household Utensils
Carts, Sleds, Toys, for the Children
D. CASHMAN, *Hardware*

FRESH FISH
Always on Hand
THE TARPON FISH MARKET
Inn Street

NEWTON

Moore & Mooke
361 CENTRE ST. 4-6 HALL ST
HARDWARE

Murray Tires
Liberal Guarantee in Writing
Sold at lowest retail prices in the history of tires.
De Luxe Tire with 24,000 Mile Guarantee

Telephone Waltham 3504-M
Chester Williams
Painting—Paperhanging
Craftexing—Floor Refinishing
Work Guaranteed

NEWTON—Waban

PHOTOGRAPHY is our hobby
May we do some for you?
Architectural Work, Portraits, Copies
The Maynard Workshop
34 Pilgrim Rd., Waban Cen. New. 0308
215 Magnolia St., Roxbury Highlands 3427

WEST NEWTON

C. A. Stimets
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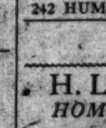
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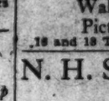
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MANCHESTER
(Continued)

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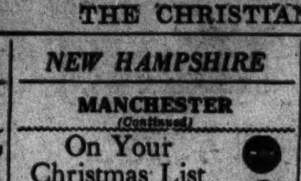

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(Continued)

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DAILY FEATURES

PATHFINDERS

George Mortimer Pullman
(1831—1897)

Prepared for The Christian Science Monitor

Prior to 1836, one who traveled by railroad at night was obliged to get whatever measure of comfort was possible by curling up in the seats of the regular coach.

In 1836 the Cumberland Valley Railroad of Pennsylvania converted one of these coaches into something that might serve as a bedroom on wheels. No bed clothes were furnished, however; one's overcoat had to suffice.

In 1858 George M. Pullman made improvements on this car and it became very popular.

It was not until 1864 that Pullman put on the road the first sleeping car that was designed and built expressly for this purpose. The Gates Company and the Wagner Company offered serious competition at that time but better patents allowed the Pullman Company then, as it has today, the control of the sleeping car.

Did You Know That—

(Prepared for The Christian Science Monitor)

For the first time in the history of California courts, a man and his wife were recently chosen to serve on the same jury?

It was thought back in 1900 that Edison's carbon filament lamp never could be improved?

Dimple, Cheap, Busy, Biscuit, Greasy Creek and Tub are names of Kentucky towns?

It costs less than a dollar a month to operate the average home radio?

Chicago's dog pound takes care of some 27,000 stray dogs every year?

There are still 20,000 horses in Greater New York?

Brevities

Punch: A dramatist declares that he will write a play in which all the characters are perfectly virtuous. A note will of course be inserted in the program to say that no reflection is intended on any living person.

Humorist: We read that a man in New York is always accompanied by a pet lion when he goes for a walk. A good idea, but it doesn't prevent creditors from bombarding him through the post.

Atlanta Constitution: It was lots of fun while it lasted, but the average voter sighed a sigh of relief when he dropped his ballot into the ballot box—and brought back normalcy to his radio at least.

Rime-O-Grams No. 63

Animals of the Americas

Published Nov. 4

ANSWERS

1.

This round furry mass
Invites your inspection;
But sharper than thorns
Are its means of protection.
(Porcupine)

2.

He leads all the rest
In mechanical skill;
From eve until dawn
He works with a will.
(Beaver)

3.

Wild creatures colossal
Are these browsing giants,
Sounding the challenge
In antlered defiance.
(Moose)

4.

His nose is the shape
Of an elephant's trunk;
He finds in the tropics
His food and his bunk.
(Tapir)

5.

There lives in the Andes
A sure-footed mammal,
Which often is called
The American camel.
(Llama)

WINNERS

Miss Nancy Nicol, Hackensack, N. J.
Mrs. George N. Annis, Providence, R. I.
Miss Esther Parsons, Providence, R. I.
J. O. Simonds, Belmont, Mass.
Miss Dorothy M. Rogers, Gloucester, Mass.
C. M. Hilborn, Brooklyn, N. Y.
Mrs. Mary A. Hardin, Cleveland Heights, Ohio
John E. Stauffer, Washington, D. C.
Mrs. M. F. Middleton, Greenwich, Conn.
Miss Jessamine E. Plank, Bentonville, Ark.
Mrs. Florence N. Prichard, Aurora, Ill.
Mrs. Ida M. White, Melrose Highlands, Mass.
M. L. Sperry, Springfield, Mass.
Miss Minnie Goldsman, Boston.
Miss M. Pearl Cox, Estero, Fla.
Mrs. Laura E. Schiereck, Kirkwood, Mo.
Mrs. Sarah Orr, Tacoma, Wash.
Miss Virginia L. Williams, Phoenix, Ariz.
Mrs. Martha Schade, Placentia, Calif.
E. B. Evans, Toronto, Canada.
Mrs. Gertrude Lawder, New Orleans, La.
Miss Essie O. Jones, New Orleans, La.
Miss Sidone Mallam, New Orleans, La.
Miss Clara Alpers, New York City.
Dan Talmadge, New Orleans, La.
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Mrs. Phila McAuliffe, Chicago.
Miss Mera Werner, Chicago.
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Miss Lelia Smith, Boise, Idaho.
Miss Minnie E. Cleveland, Collins Center, N. Y.
Miss Fay Mallick, Roseville, Ohio.
Mrs. M. W. De Coy, Boston.
Caleb Davis, Operio, Portugal.

The Christian Science Monitor's

Quotation for Today

PATRIOTISM is not enough, I must have no hatred or bitterness. —EDITH CAVELL

Hymnal Notes

No. 242

Prepared for The Christian Science Monitor

THIS music for words by Samuel Longfellow (brother of Henry Wadsworth Longfellow) is called an English Traditional Carol Melody, because it is a true folk song, found in use among the people.

The origin of the word "carol" is allied with the word "chorus." It comes through the Latin *choraules*, from the Greek word for the flute player who accompanied the choral dance, the name for dance being *choros*, and flute, *aulein*. Thus, originally, the English word meant a round or "ring dance," accompanied with song. These simple songs were often sung to celebrate Christmas or Easter, and so today the word usually means "a popular song or ballad of religious joy."

This music appears in "English Traditional Songs and Carols," collected chiefly in Sussex and Surrey by Lucy E. Broadwood. Perhaps the most interesting contributors to this type of music were the gypsies who tramped in the neighborhood of Horsham and Dorking. A family named Goby gave the melody which appears in this Hymn No. 242. They sang it to words of a very old and quaint Christmas Carol. It is a version of an English ballad that tells the miracle of the "seedless harvest." It begins: "King Pharaoh sat a-musing."

The gypsies used the name of "King Pharaoh" instead of "Herod" in singing about the flight into Egypt, because they believed themselves Egyptians, with Pharaoh for king. On their first appearance in Europe, in the fifteenth century, the church spread the story that they had come from Egypt, with a curse upon them because they had refused to receive Mary and the Child on the Flight into Egypt. In an Arabic Gospel of the Infancy, we read: "Thence they (Joseph, Mary and Jesus) went down to Memphis and having seen Pharaoh they staid three years in Egypt; and the Lord Jesus wrought many miracles in Egypt."

The following words illustrate well the naïveté and charm of the true Christmas Carol, and are given here as a type of words used with all these old melodies:

They traveled further and further,
The weather being so warm,
Till they came unto a husbandman
A-sowing of his corn.

"Come, husbandman!" cried Jesus,
"Throw all your seed away,
And carry home as ripened corn
That you have sowed this day;

"For to keep your wife and family
From sorrow, grief and pain
And keep Christ in remembrance
Till seed-time comes again."

This story of the Instantaneous Harvest appears in the Apocryphal Gospels.

The music is now named Capel, possibly from the old word *Capella*, "chapel," to indicate its simplicity, in contrast with more elaborate church music.

A CORRECTION

Rime-o-gram No. 72
Verse 3

In latitude sixty
It rears its white poll;
One hundred and forty
It's longitude's toll.

(Note—Last Friday the latitude was inadvertently given as "sixth.")

The Children's Corner

Emmaline and Susabet

Written for The Christian Science Monitor

IT WAS a little after 10 o'clock of the morning in Farmer Ben's hen yard. The hens were here and there, scratching gravel, or running from place to place as fast as they could go on their spindly legs, or gossiping about such matters as interest hens, or perhaps laying an egg and telling all the other hens about it in a loud cackle. Emmaline and Susabet, the

Emmaline and Susabet Met at the Gate of the Hen Yard.

intelligent hens, had each laid an egg, but had made no such fuss about it. It seemed to Emmaline and Susabet nothing to make such a fuss about.

Said Emmaline to Susabet,
"I really have no notion
Why laying of an egg should be
Just cause for such commotion."

Said Susabet to Emmaline,
"They couldn't cackle more
If ne'er a hen had ever laid
A single egg before."

Said Emmaline to Susabet,
"It's not to be denied
To lay an egg is worthy work
And justifies some pride."

Said Susabet to Emmaline,
"Such pride is fair and meet,
But still—to cackle overmuch,
It savors of conceit."

So when Emmaline and Susabet had each laid an egg, they met at the gate of the hen yard, and looked out through the wire netting to see if Farmer Ben was coming. Sometimes he was a bit late, but after a while they would see him in his blue gingham overalls and with a pleasant smile on his round sunburned face. Of if he didn't come himself he would send one of his sturdy men, who all wore blue gingham overalls and had pleasant smiles on their round, sunburned faces. Then Farmer Ben or the sturdy man would open the hen yard gate, and let Emmaline and Susabet out, and close the gate behind them. This was a special favor to Emmaline and Susabet because they were such intelligent hens and because they laid an egg apiece every day, always before 10 o'clock of the morning, and because Farmer Ben or the sturdy man knew that Emmaline and Susabet would be back at the hen yard gate just before sunset.

So there they stood, just inside the gate, waiting for Farmer Ben or the sturdy man to let them out.

Said Emmaline to Susabet,
"Now autumn's turned its page,
Let's go today and take a walk
And view the foliage."

Said Susabet to Emmaline,
"There was a frost last night.
And all the autumn coloring
Will be as bright as bright."

Said Emmaline to Susabet,
"And underneath our feet
There will be leaves to rustle
As we go along the street."

Said Susabet to Emmaline,
"It is a jolly sound—
The rustle of the fallen leaves
When autumn comes around."

Said Emmaline to Susabet,
"There's Farmer Ben at last,
All in his gingham overalls
This gate to let us past."

"Good morning, Emmaline and Susabet," said Farmer Ben, unfastening the gate.
"Cluck!" said Emmaline.
"Cluck!" said Susabet.
And off they went, wing in wing, to enjoy the autumn foliage.

Rime-O-Grams

No. 75

Men of the Bible

Prepared by Anna Lowall for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

One hundred brave men
This leader controlled.
His friendship for Peter
Is touchingly told.

2.

The gospel he wrote
Is a priceless possession,
But literature
Was not his profession.

3.

A counselor bold
Commanded the Jews
To free the apostles
And clemency use.

4.

Skilled artisans they
With whom Paul abode;
Both fervently prayed
And expertly sewed.

5.

In pastures abiding,
With staff and with crook,
They heard the glad tidings
Now told in the Book.

The answers with names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Puzzle Editor. Be sure to give the number "Rime-O-Grams No. 75."

The Joy of Giving

Special to The Christian Science Monitor

Philadelphia

LIVING in a large city, one finds there are many calls during the day for aid by persons ringing the door bell and asking for food or a few pennies.

The writer's two young daughters always feel disappointed if it is not convenient to give something. They accordingly suggested that a little box be fastened near the front door, and whenever they receive money to buy candy or attend the movies, they either do without these things altogether or put half of the money in the box. Any money earned by running errands is also deposited in this box.

In this way there is always something in the box to be handed out by them, and they get so much joy out of this giving that they are sacrificing more and more.

It is the hope that this spirit of giving will be so imbedded in their natures that they will continue to give not only money, but their time and love.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

The split infinitive (many inquiries)—H. W. Fowler has divided the English-speaking world into five classes: (1) Those who neither know nor care what a split infinitive is; (2) those who do not know, but care very much; (3) those who know and condemn; (4) those who know and approve; (5) those who know and distinguish.

There is no case in which a split infinitive cannot be effectively avoided by recasting the sentence. Sometimes, however, the process of reconstruction may not seem worth the candle. For example: "We Americans must expect the League of Nations *to at least neglect* our interests" involves a split infinitive. But bringing "to" and "neglect" together does not solve what to do with "at least." If you put "at least" after "League of Nations," you lead into a double meaning; if you put it after "neglect," you still have ambiguity. Of course, one may recast the sentence and write: "We Americans must expect our interests to be at least neglected by the League of Nations." But, in more complicated constructions, would the effort be worth while?

We submit, too, that it would take more than mere shifting of the adverb in the following sentence to avoid ambiguity or artificiality: "He was powerless *to correctly analyze* agricultural conditions throughout North and South America." The reader is invited to study, too, what could be done with another split without recasting: "Our object is *to further cement* trade relations."

The majority of pestilent cases can be corrected by transposing the adverb, but attention has here been given to examples which demand to be either left alone or entirely recast.

Suppose, then, we agree with Fowler that a real split infinitive, though not desirable in itself, is preferable to real ambiguity or to patent artificiality; that recasting can get rid of both of these faults, but that we reserve the right to decide in each instance whether complete recasting is worth while. In other words, we shall avoid the split infinitive if there is nothing to be gained by putting the adverb inside, or if there is no difficulty in finding a place for the adverb outside.

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

In Lighter Vein

"Things That Money Cannot Buy"

E. M. T. (Washington) says he has not been able to buy:

Feathers for the wings of an airplane.
A veil for the face of a cliff.

R. and Mrs. E. W. Z. (Kansas City, Mo.):

A vest for the front of the house.
A rake for the leaves of the table.

Miss E. M. M. (Chestnut Hill, Mass.):

Buttons for a cloak of righteousness.
A mop for the Milky Way.
Stamps to mail a rapt thought.
Garters for the garden hose.
A safe for the river bank.

Mrs. E. L. T. (Detroit):

A hone to sharpen shoulder blades.
A jail for the crook in an arm.

W. P. B. (Belmont, Mass.):

Tweezers for the brow of a hill.
Oats for a nightmare.

Mrs. H. O. S. (Newark, N. J.):

Saucers for buttercups.
Furniture for mushrooms.
A duster for a toadstool.

Mrs. L. P. C. (Montgomery, Ala.) asks our assistance in her search for:

A powder puff for the face of a nota.
A home for vinegar's mother.
A lubricant for the course of true love.

W. H. E. (Pembroke, Ont.):

A governor for the state of confusion.
Lids for the flesh pots of Egypt.

G. A. D. (Detroit):

A commission for a kernel of corn.

Mrs. F. J. B. (Oklahoma City):

A prop for a slip of the tongue.
Chairs for the hall of fame.

Mrs. G. E. W. (Chicago):

Bridgework for the teeth of a comb.
Morsels for the tongue of a wagon.

Original Screen

First Mosquito: "Why are you making such a fuss?"

Second Mosquito: "Whoopee! I passed the screen test."—*Stray Bits.*

THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, DECEMBER 2, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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The Christian Science Monitor

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

On to Washington

THE season—though not the most comfortable weather—for marching on the capital seems to have returned. Already three "armies," a new bonus expedition, a covered wagon cavalcade of farmers, and a motley, communistic crowd of "hunger marchers," are reported moving upon Washington. Forewarned and recalling the unhappy results of last summer's invasion, the Commissioners of the District of Columbia have appealed to all the governors and to the mayors of principal cities for help in preventing a wholesale invasion of the capital by indigent, irresponsible mobs.

The appeal should be heeded. And the force of public opinion should be exerted to avoid the aggravation of social and political problems which such a mass movement entails. Last summer communities and states sped the bonus marchers on the road to Washington—to get them out of their own jurisdictions. Thereby they aided the amassing of a peaceful but potentially violent threat to the Government. For it is the very combination of petitioners for relief into moblike, uncontrollable armies which implies an intolerable coercion.

The encouragement of the bonus marchers had tragic enough results in kindly summer weather. Promotion of similar invasions of the capital at this time of year in the face of notice that Washington is unable to feed, clothe or house invaders is not only subversive of orderly government but cruel to misguided marchers.

This new habit of marching—which doubtless would have far less vogue were not most of the "marchers" rolling down to Washington on rubber tires—presents two problems: one governmental, the other humanitarian. The American Constitution guarantees the right of citizens peaceably to assemble and petition for redress of grievances. No one wishes to deny that right. But the assembling contemplated in 1789 was hardly a motorized march of "armies" upon the federal capital.

It may be said that the marchers have only adopted the methods of other groups having special interests who send hordes of lobbyists to the capital to influence legislation. Certainly some of the activities of lobbyists, particularly of secret lobbies, are destructive of honest and just government. Every condemnation should be heaped upon methods by which they coerce legislators.

But much as we may sympathize with those who feel that to be represented in Washington they must go there themselves, one kind of coercion hardly justifies another. Unless we are to have mob rule, some limit must be put on mass movements upon the capital.

No one could object to individual unemployed citizens going to Washington to lobby for relief. If legislators would give the same consideration to such citizens as they do to representatives of great corporations, there could be little excuse for besieging the Capitol.

Perhaps the plan under which the farm marchers are understood to be operating offers a solution of two problems: how to keep massed demonstrators from unduly influencing Congress, and how to keep indigent marchers from becoming a charge on the city of Washington. The men in the farmers' army are going to Washington as authorized delegates, each one representing twenty-five real farmers. And they are going prepared to take care of themselves in the matter of food and shelter and gasoline. Moreover, they plan to stay only for a few days and do not threaten to camp on the capital until their petitions are granted.

Do we not find right here sound tests which the public might well apply in determining its attitude toward marchers upon the capital? The farmers may lose something of dramatic value in sending a delegation of 500 or 5000 instead of a beleaguering host armed with rakes and scythes. But they are likely to be far more effective than mere protestors who are chiefly interested in making a show. The farmers are not relying on the publicity pathos of "hunger marchers" who neither hunger nor march, but on the logic and justice of their appeal. And if they use threats, they will not be based on the size of a mob but on the size of the farm vote.

If America must have invasions of Washington in behalf of special interests, let them follow this model of the farmers. By such methods citizens can accomplish more toward effectively influencing legislation than by any publicity parade or mob picnic—and with less danger to themselves and the country.

Modern Photography

IF PHOTOGRAPHY required final proof of its right to recognition as a fine art, that proof was forthcoming in a recent exhibition of photographs for commerce, industry and science, held in New York City's Art Center Galleries, where there was shown representative work of outstanding American camera artists in the three categories posed in the title of the exhibition.

What was represented in the exhibition was a far cry from the photography of those gay days not so many years ago when one snapped a lever and then developed a naïvely faithful representation of whatever scene had come within the sphere of the camera lens. Today, too, one snaps a lever or presses a bulb. But, through the craft of such artists as Steichen, Bruehl, Rittase, Bourke-White, Ruth Nichols, and others, that process so simply stated produces works of extraordinary interest and merit.

In the portrayal of a group of ballet dancers, Frank Ehrenford evokes the quality of a Degas. From Rittase's camera comes the photograph of a group of aerial artists that is breathtaking in its tense and clean beauty—even as his studies of locomotives are exultant with the sense of machine power. Ruth Nichols's camera shows a genius for surprising children in every mood variation. And Margaret Bourke-White, amazing young woman, contrives unerringly and with consummate skill to sweep aside the trivially factual in the mechanical creatures of industry, to produce dramatic and penetrating visual interpretations of machine-age facets.

In the skilled hands of these masters of the camera and their fellows, photography has undergone a swift and profound transformation in less than a decade. Stark realism has ceased to be the camera's function. Artistic talents have denied its mechanical and chemical limitations and produced works of surprising beauty and charm, of fine emotional sensitivity, of delicate delineation of mood and feeling.

To modern photography there has been brought understanding and imagination, without which there can be no art. If now technology can endow the camera with the power for as subtle capture of color as it possesses for reproduction of physical characteristics—if it can do this, and if the camera can continue to command the high talent today associated with it, it will not require the frequently discussed third dimensional effect to establish photography as an art deserving rank with the great arts of all time.

A Broadside at the Deficit

TWO birds with one stone is an old phrase with ever-new applications. And it might well sum up the effect which should be felt if Governor Roosevelt's hopes for a cut in navy expenditures are realized.

Above the United States Treasury door sits the deficit raven, croaking "Nevermore" at each attempt to balance the national budget. A reduction of $100,000,000 a year, such as Governor Roosevelt evidently believes can be made in naval costs, would be one good shot in that bird's direction. Such a cut would add something to the possibility of putting federal finances in the black again. Moreover, it might exert a most desirable influence toward establishing world security on a lower armament level.

The saving would be made through the elimination of a large part of the proposed new naval construction. That Governor Roosevelt, with a naval background made luminous by his services in the Wilson Administration as Assistant Secretary of the Navy, has chosen to put himself on record as favoring retrenchment in that department comes as a pleasant surprise to many. And added encouragement is found in the fact that Representative Carl Vinson, chairman of the Naval Affairs Committee and heretofore prominent among "big navy" men, has expressed willingness to cooperate in balancing the budget at the expense of naval construction.

Of course, such a proposal, even from the next President and an influential congressional leader in naval affairs, by no means guarantees that this ready-to-hand opportunity to reduce government expenses will be taken. Indeed, it is more likely a hard struggle will precede adoption of any measures toward military or naval economies, notwithstanding that Mr. Vinson has stated that peace as well as economy demands a less expensive management of the navy.

It would seem, however, that an Administration which rode into office partly on criticisms of Republican extravagance could hardly afford to overlook Governor Roosevelt's suggestion. The Democratic President and his associates no doubt will have the public's support as they advance against strongly intrenched military and naval interests. And they will need that support.

Wings for Ocean Trade

THE opening of air trade routes across the Atlantic and Pacific is expected within two years if tentative plans announced by Pan American Airways can be fulfilled. Two huge ships have been ordered, capable of carrying fifty passengers at a speed in excess of 125 miles an hour on normal hops, with probably a smaller number on a "long-legged" trans-oceanic flight.

Pan American frankly calls this an attempt to make the United States the leader in airplane ocean flying, bringing in an era equivalent to that when the speed of Yankee clipper ships gave America trade advantages on the seven seas.

No details are given as to proposed routes. In the Pacific, Hawaii naturally assumes chief place as the first port of call, with possible extension of the lines to the Orient over the northern route by way of Alaska and the Aleutian Islands.

The Atlantic offers three air routes, a "short hop" route from Canada across Greenland and Iceland to Ireland or Scandinavia, a "great circle" route from Newfoundland to Ireland and a southern via Bermuda and the Azores.

The northern route, favored by short hops, demands much work in setting up weather stations, airports, etc., and the possibility of its use in regular schedules is questionable at this stage of aviation. The southern route has been greatly favored due to its exceptionally good flying weather. It is roundabout, however, if New York, London and Paris are to be considered as the focal point for ocean air trading.

Difficulties on the "great circle" route have been fog off the Grand Banks and the accompanying formation of ice on wings in cold weather. Fortunately, research in the last few years has brought what appear to be answers to these two outstanding problems.

Fog and even inky blackness can now be overcome with a splendid group of "blind flying" instruments. Ships can take off, fly and land in practically complete darkness. With powerful airplane radio beacons also helping a ship to stay on its course, the fog problem should not be very serious. An ingenious rubber covering for the leading edge of the plane and the struts where ice usually gathers promises to overcome this trouble. When a thin layer has accumulated the pilot can send compressed air into these rubber "overshoes" and expand them, cracking the ice off in small pieces.

It is interesting to consider the requirements which Pan American is setting for the new ships. They must be able to jump 2500 miles and have a 600-mile extra allowance for head winds, etc. Such a margin should allow for regular scheduled flying over the great circle route even on the difficult east-to-west trip. Since the great circle route is the only one with as much as a 2000-mile over-water hop, the design of these ships indicates that route is under serious consideration.

This announcement may be in the nature of a trial balloon to see what the public reaction will be to the proposed routes since the six ships ordered could be used on the already successful South American routes even should plans for the transoceanic service fail to materialize. With the public accepting air travel the way it has, however, so that air lines have enjoyed constantly increasing business while most other businesses have been receding, the possibilities of regular ocean air routes' being enthusiastically accepted are great.

Central America in Ferment

A MOVEMENT to denounce, alter or abrogate the Washington treaties of 1923, sponsored by the American State Department and signed by all the Central American republics, has been launched by Costa Rica. Dr. Leonidas Pacheco, the Foreign Minister of that Republic, is visiting all the Central American nations except Salvador, seeking their support for the proposal. The treaties of 1923, intended to discourage revolutions and coups d'état by the provision that no government coming into power by force would be recognized by the signatories, have been the basis of the recognition policy not only of the Central American republics concerned but of the American State Department.

Washington, it is said, is watching with interest the outcome of Dr. Pacheco's mission. The situation is a critical one in Central America. At the moment an "old style" revolution is raging in Honduras. The defeated Liberal presidential candidate is expressing his disapproval of the verdict at the polls in a manner which has become increasingly unpopular even in Central America. And in Nicaragua, General Sandino has revived activities against the victor in the recent election.

From the viewpoint of the treaties, much more important, however, is the fact that the present Government of the Republic of Salvador, which came into power by revolution many months ago, has been able to survive an uprising of some moment and to carry on without the recognition of the United States or the other Central American nations. Perhaps this experience of Salvador has spurred the revisionist movement sponsored by Costa Rica. When the treaties of 1923 were up for ratification a group of lawyers in Salvador protested the phrase which treated revolutions and coups d'état as synonymous. The latter were to be discouraged by all possible means, they said, but revolutions were indispensable institutions in a democracy and were, moreover, expressly guaranteed as rights in the Salvadorean Constitution.

President Jimenez of Costa Rica has stated that "practice has taught us that these treaties cannot fulfill in every case the noble ends for which they were designed and in many cases embarrassing situations have arisen." There are those who believe that many revolutions never materialized and that others failed to succeed because of the nonrecognition provisions in the treaties. Others, however, have asserted that these same provisions have not only introduced foreign influences into purely internal affairs but have tended to prolong the life of governments which were clearly undesirable. Judging from the present alone, it is clear that the treaties do not prevent revolutions; and that a government which is popular in the nation itself can survive without the recognition, even, of the United States.

There are those, too, who believe that the dual recognition policy of Washington is unfairly discriminatory. South American governments *de facto* are generally recognized regardless of their origin, while only *de jure* governments in Central America are vouchsafed recognition. If the policy of the State Department is to be uniform throughout all Latin America, and it appears that this is the desire in the interests of good will, the revision of the treaties, which continue in force until 1934, should be welcome in Washington.

Perhaps the greatest reluctance to follow Costa Rica's lead will come from the very governments, however, which owe or believe they owe their power to American protection and from those fearing present or potential revolutions. The Costa Rican proposal is a significant move in a period of tenseness in all Central America.

Editorial Notes

The splitting of the atom is quite simple when explained by Lord Rutherford. The passage of the invisible neutron into the nucleus of the atom, said he, is like an invisible man passing through Piccadilly Circus: his path can be traced only by the people he has pushed aside.

The motorcar age has produced a boy of eleven who has traveled all over England but has never been in a train. A railway jaunt would probably give him as big a thrill as that his parents got on their first automobile ride.

Economists are striving to get for their ship of state what the newest Italian liner has: a stabilizer that keeps the ship on a comparatively even keel even in rough weather.

With advertising talk estimated to consume one-fifth of the day's broadcasting time in the United States, it becomes plain that all that annoys a radio listener is not static

Watching the World Go By

By WILLIS J. ABBOT

Armistice Day in England—Some Reflections

THE London newspapers, with pictures of the "great silence" on Armistice Day, are at hand and no one can contemplate those enormous crowds at the Mansion House, or back of the lines of soldiers at the Cenotaph in Whitehall without a feeling that our British cousins observe this anniversary with a solemnity, and a heart-felt sorrow, not quite paralleled on the western side of the Atlantic. Perhaps this is inevitable.

The sacrifices made by the American people in the war were infinitesimal in comparison with the outpouring of youth in England. Moreover, we have in our metropolis no special place for ceremonies of this sort, since the Cenotaph and the tomb of the Unknown Soldier at Washington were located for architectural effect, not with a view to giving the sorrowful a place, easy of access, at which to do reverence to their heroes. The British Cenotaph is in Whitehall, which is as though ours were in the center of Fifth Avenue near Forty-second Street, New York. Ours has been placed far off in Arlington, Virginia, where, in the main, only people possessing motorcars can kneel beside it.

* * *

How many of the hundreds of thousands throughout the world who stood in reverent silence on Nov. 11 were thinking, at the moment, of the imperative need that the great wickedness, the end of which they were commemorating, should never occur again. The thought came to me as in one of the London weeklies, the New Statesman, I came across this poignant quatrain, from the pen of Wilfred Gibson:

ARMISTICE DAY, 1932

The buzzer sounds, and, at our benches, we
Stopping the lathes, two minutes silently
Mourn for the lads who fell; then turn again
To making arms for killing other men.

Could the whole story be told more arrestingly of the criminal fantasy by which the making of arms, the invention of murderous devices of war keep pace with the earnest endeavors of statesmen to avert war? The disarmament conferences take long recesses. The League of Nations has its vacations, its periods of quiescence. The hosts of noble men and women, of all nationalities, throughout the world enrolled in peace societies of various sorts can give only of their leisure time to the endeavor to end war's brutal power. But all the time in laboratories scientists are devising ever more deadly gases, or more violent high explosives, in war shops inventors are adding to the devilish efficiency of bombs, cannon, aircraft. Day in, day out the forces of evil are diligently preparing to make the next war more destructive, more murderous, than the one which has now brought civilization to the point of dissolution. One who stood high up on a neighboring roof, looking over the hushed throng in Whitehall, said at the end, "What a silence there will be after the next war!"

To what has mankind come after twenty centuries of Christianity that neither state nor unorganized society is able to cope with this problem? Must the preachment of the anarchists that government is inevitably a murderous criminal be accepted? Most of the forces working for the abolition of war are of private initiative and direction. Even when, as in the case of the pending disarmament conference, the governments of the world give lip-service to peace, their arsenals, their experts, their chemists, ordnance officers and engineers do not relax for a moment their task of inventing machines so deadly as to insure a "knock-out blow" at the very beginning of the next quarrel.

And against whom is this blow to be delivered? According to the practically unanimous opinion of the experts, not against troops in the field but against noncombatants in the rear. To break the morale of the fighting men by destroying their women and children with poison gas, incendiary bombs, microbe-distributors and other lethal fruits of material science is the new strategy. How noble a thing is war! Women and children first—to the slaughter.

Is humanity helpless in this position? Is a world that in time of war was so efficient that it could reach into the depths of the most distant forest and bring out some poor trembling peasant for cannon fodder so impotent in time of peace that it cannot detect, and close, the laboratories in which men brew poisonous potions for bombs, or check the millionaires who manufacture munitions for profit? No person of sense believes it for a moment.

The Rummage Sale

AMONG the serious-faced buyers who came in to place their small sums to advantage was a boy of ten who came in with his mother. She went directly to the tables marked 1 cent, 2 cents, 3 cents, up to 25 cents, and made her selection of an armful of articles, priced low by the sympathizing Woman's Christian Temperance Union in order to help the needy.

The boy discovered a dark blue, almost new suit hung on a rack. He tried on the coat. It fitted exactly. With trembling hands he handed it back and sought his mother, settling her bill of $1.10. His hands and voice were shaking as he pressed her arm, and begged for the blue suit.

"I can't do it today, Benny. We'll see if Daddy can spare $2 tomorrow."

Alas, the next day saw Benny bravely trying to steady his quivering lips as he said, "Daddy says he just can't do it, and I'll have to get along."

"Could he spare $1.50?" asked the kindly president.

As the boy shook his head, a cobbler next door who had heard of the boy's wishes the day before while fixing a pair of mended shoes for him, came in, smiling.

"Can't raise it, son?" he asked.

"No," almost sobbed the boy.

The $1.50 was slipped into his hand. "Give him the suit, ma'am. I'll get your mother to do some patching on my coat for it, son."

The boy did not thank in words. It was not needed. With one ecstatic upward look, he clutched the suit and leaped to the door.

When he came happily in to show how well it fitted, the president, with moist eyes, drew him to the shelf of shoes. The boy did not see her rub off the cipher on the sole under pretext of dusting, leaving only the figure 5.

"Just 5 cents gets you this nice pair of shoes to go with your suit."

"I've got 5 cents of my own I was saving for something nice. I'll pay it myself."

Later the cashier said, "Why didn't you give him the shoes? That pitiful little nickel!"

"Why?" asked the president. "Because he was bursting with pride to be able to pay it! I had no mind to pauperize him."

A tiny mother entered with three children a year apart, all shining with cleanliness. The manly little boy of three led his baby sister not yet able to walk alone about the room,

"I just looked in to please the children. These are no times for us to buy anything but food," said the little mother, pausing by the 15-cent table. With a dress that needed repair she sought the cashier's table.

"Could you take 10 cents for this dress? I've only 15 cents, but 5 cents will get some tomatoes for the children's soup."

The cashier cleared her throat.

"My dear, you are welcome to that dress. Get something else for supper."

One cheering incident came from an Italian sauntering around with his hands in his pockets while his wife loaded up with welcome garments. He heard a woman say:

"Well, I'll be glad if prohibition goes! Nobody can enforce it."

He snatched his hands from his pockets, and whirled upon her.

"No!" he cried. "You listen me while I tell you. Before prohibition come, I live in San Francisco. I cut off some when I go home nights through an alley. Never a night that I did not see drunk men strung along that alley on the ground!

"You listen me! Today I never yet see one drunk man there when I go home.

"Prohibition not prohibit?

"Listen while I tell you. The law is broken—yes—mostly because rich people don't care for laws—no. But prohibition does pay. You listen me, it does pay, an' we better off with the Eighteenth Amendment. I vote for it every time. You listen me?"

The astonished woman listened.

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor.

Bringing Back Liquor

PUBLIC sentiment usually fluctuates from one extreme to another. Fourteen years ago the Eighteenth Amendment was written into the Constitution with the approval of an overwhelming majority of the people. Indications are that it will soon be torn out of the Constitution by a majority not less impressive. Prohibition is in extreme disrepute.

In the backward swing of the pendulum of public sentiment there is grave danger that another blunder will be committed. A few months ago even the wettest of the wets simply advocated turning the liquor problem back to the states. Now even the idea of state prohibition or control is lost sight of in the outright demand for beer and liquor. The debacle of prohibition is resulting in a crusade for liquor rather than more effective control over the liquor traffic.

Both political parties are committed to temperance programs. The Democratic national platform states:

> We urge the enactment of such measures by the several states as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the states.

The Republican platform favors the elimination of the evils of prohibition and preservation of the gains that have been made. . . .

But the states are not moving in the direction of effective control over the liquor traffic. On the other hand, they are repealing prohibition enforcement laws, apparently preparing for an uncontrolled flood of liquor as soon as the Eighteenth Amendment can be repealed or nullified. . . .

The Government is apparently preparing to hand over control of the liquor traffic to the states, and the states are preparing to abandon that authority. The guarantee of both major parties against the return of the saloon seems to have been forgotten. State control over liquor has been weakened, and a period of chaos is in prospect if the Eighteenth Amendment is repealed or the Volstead Act substantially altered.

Millions of voters favor repeal only because they believe it would result in more effective control of the liquor traffic in states that wish to be dry. If the destruction of both state and national liquor laws results in no control at all, the pendulum of public opinion will certainly swing in the other direction again. It is time for the states to begin tightening up their regulations and making arrangements to prevent the unbridled sale of liquor in anticipation that the Federal Government will withdraw from this field.

If any political party gives its attention only to repealing national prohibition and pays no attention to its pledge for rigid liquor control within the states, it may find that the present wet boom is really a boomerang.—*Washington* (D. C.) *Post.*

An Ancient R. F. C.

A MAGAZINE writer, delving in the pages of Tacitus, finds that along about 33 A. D. the Roman Empire had a depression as alarming as that of 1930-1931-1932, that it was brought on by political attempts to force prosperity, and that it was cured by the abandonment of such attempts and by governmental operations similar to those involved in the present Reconstruction Finance Corporation's activities. The depression in Tiberius' reign may be called world wide, for the reason that the then civilized world lay mostly within the boundaries of the Roman Empire.

Development of grain sources in coastal colonies in Africa had made times hard for the Roman *agricola* in Italy proper. Labor was cheaper in Africa, for one thing. Grain could be brought across the Mediterranean and up the Tiber by water more economically than overland from Italian farms by cart, for another.

So the Government hit upon a fine scheme. An edict went forth requiring that two-thirds of the wealth of each Roman capitalist must be invested in Italian farm lands. This was designed to help domestic agriculture, as distinguished from colonial agriculture.

But what the scheme really did was to bring on a disastrous panic. Citizens of means were forced to call in their loans, and to withdraw their bank deposits, in order to make the required investments in farm lands.

This forced up interest rates, pinched creditors in need of money, and, worst of all, left the banks in such a shaky condition that runs were started by a panicky public and many banks went to smash, not only in Rome, but in the far away cities of the Empire—at Corinth, at Tyre, at Antioch, at Alexandria, at Lyons and at Byzantium. Tacitus himself says of the forced agricultural investment program:

> Like most plans of reformation, it was embraced at first with ardor, but the novelty ceased and the scheme came to nothing.

So the edict was repealed, and Tiberius diverted from the Imperial Treasury a sum equivalent to four million dollars for the rehabilitation of business. The money was lent to surviving banks, to be relent to the neediest businesses, with the loans secured by real estate of double their value, but with no interest to be collected for three years.

Within a short time real estate values were rising, interest rates on private loans were dropping, credit was stabilized and business conditions—including the condition of the business of agriculture—were returning to normal.—*Minneapolis* (Minn.) *Journal*